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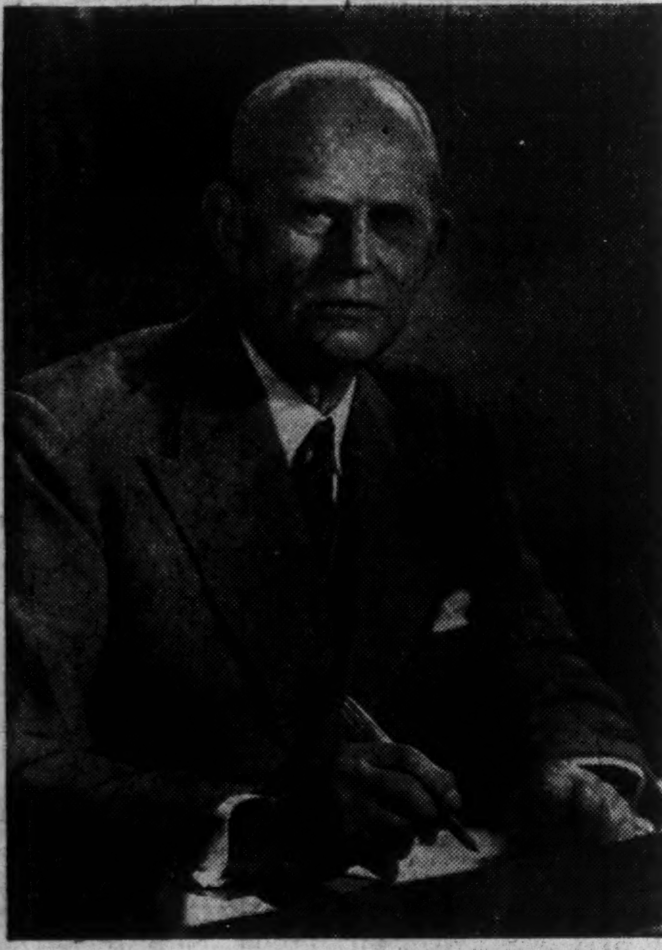
He Heads the Bankers



Bertie Charles Gardner of Montreal brings 44 years' banking experience to the presidency of Canadian Bankers' Association. Born in Bristol, England, 61 years ago, he is a director, vice-president and general manager of the Bank of Montreal, achieved a distinguished fighting record in World War I, having been twice severely wounded and in 1917 awarded the Military Cross. In 1942 he became general manager of his bank; moved up to vice-president and joined the board last year.

THE NATION'S BUSINESS

Business Too Slow To Tell Its Story

One place where labor unions most of the time run circles around management is in getting their story before the public. Business will serve itself and the whole community well when it recognizes this and takes the necessary steps to correct it.

The professional labor organizer well knows the immense power of public opinion. He is generally expert in knowing how to make it useful to him. An expert publicity man is almost invariably one of the chiefs of staff in major labor disputes and strikes.

For this reason strike leaders are ever ready to make statements to the press, almost constantly available to tell what is going on, what they think is going on, what they expect will go on. Carefully planning their press statements and timing strike moves to "make news" and to "keep the headlines" edition after edition, day after day, is a major part of the strike organizer's job.

As apparent to all daily newspaper readers in recent weeks, the great proportion of all newspaper copy dealing with the Ford strike has been devoted to telling the strikers' side of the story, reporting their actions, opinions, threats, allegations.

But the public has heard very little of the Ford company's side of the story. The clear, easy-to-read report of the real facts of the situation which Ford executives are in a position to give has not been brought—certainly not adequately—to public attention.

Here Is a Good Example

In contrast with that was the alert and immensely useful statement to the public which Imperial Optical Co. presented this week in paid newspaper space. It did the public a service in setting forth clearly and unequivocally facts about the strike which is in progress at its lens plant.

Imperial Optical reported why negotiations on a union agreement had broken down, told how the strike had been called despite a five to one vote of workers in the plant **against** going on strike. The statement concluded with a factual outline of the company's employment and wage policies, including information about its arrangements with employees on bonus, insurance, medical, social and other benefits.

We suspect that the statement of Imperial Optical was read by a large proportion of all Toronto newspaper readers and that most of them had their eyes opened by the facts it sets forth.

If business firms have anything to hide in their labor policies and in their treatment of employees, it's time they came to their sense and did some prompt housecleaning. They are bad company for the whole community and particularly for the business community.

But very few firms are in that category. The vast majority have a very good story of enlightened and humane labor policies to report, of sincere effort in trying to resolve matters in dispute with workers.

Someone has said that public opinion is like the atmosphere. You can't see it. You can't feel it. You can't eat it. But it is all around you every second and its pressure is constantly 14 pounds to the square inch.

Business generally can be proud of its contribution to the general welfare. In justice to itself and to the entire community it should take every opportunity to get its story before the public effectively and convincingly. In the measure that it does so, public opinion will support it.

* * *

Jobs Arise from Enterprise

One of today's tragic paradoxes is that so many of those whose comfort depends most on the vigor and continued development of the enterprise system are following shortsighted and often violent courses from the effects of which they, in the end, will suffer most acutely and most directly.

For two reasons the worker's welfare is linked with the development of enterprise: 1, The easier it is to start a business, the better the employee's chance of becoming an employer. 2, New enterprises mean more jobs, wider choice of jobs, hence better, more secure jobs.

How, actually, does the enterprise system function? How, actually, are businesses born? How do they grow? In this issue, on page 3, we publish the tenth in a series of articles reporting the birth and development of Canadian businesses which are providing jobs for Canadians, filling Canadian wants, strengthening the economic and social fabric of the Dominion to the advantage of every citizen.

The whole community has a direct interest in the development of new enterprises, hence in fostering a political and economic climate favorable to that development. Nevertheless workers in scores of communities are being driven by their leaders into making wage and other demands which can only result in delaying the development of new enterprises, and in weakening the capacity of established enterprises to maintain employment.

Salary Control Order Given New Flexibility

By KENNETH R. WILSON

Ottawa (Staff)—Important steps have been taken here within recent weeks to "liberalize" and decentralize administration of the Salaries Control Order.

Most important is the new authority now given to eight independent salary review boards throughout Canada to handle applications without reference to Ottawa.

This new authority covers three particular types of applications:

1. The review boards may now handle all applications up to a ceiling of $10,000.

2. The boards may grant increases up to $1,500 within their $10,000 "ceiling," without reference to Ottawa.

3. The boards are given authority in the case of a promotion to grant an increase up to the salary of the former incumbent, irrespective of the size of the increase.

Call it "Very Liberal"

With this new flexibility in the Salaries Order, the contention here is that administration of the Act has become "very liberal" and that few if any objections are now heard to continuation of this control—so long as the government retains its policy of overall control over wages and prices.

In support of the view that interpretation of the Salary Control Order has been "liberalized" by the amendment of last December, it is pointed out that out of 4,080 applications under the new sections, all but 34 were approved.

On the other hand, the record of salary control in keeping a rigid hand on increases to executive wage earners is clearly shown by the fact that only $17.6 millions of salary increases have been recognized by the Board in almost four years of operation. Of this total, $12.9 millions or 80% of the total were increases resulting from promotions.

Another equally striking fact is that out of close to 200,000 persons in Canada earning more than $3,000 a year and who, for the most part, would be subject to salary control, there were (apart from promotions) less than 6,000 salary increases in the entire four years of salary control. Of this total, over 4,000, as stated above, were increases which went through in the last eight or nine months.

Introduction of independent salary review boards came about last May. In eight key areas, three-man boards (mostly retired business executives) were named to help in decentralizing applications.

To date, The Financial Post is informed, close to 22,500 applications for salary increase have come before the board. These have sought increases which had they been granted would have amounted to about $23 millions. Of these, 70% represented promotions; 10% were from war industry and the remainder came under the new and extended "gross inequity" amendments to the act of last December.

Mitchell Tells Ford Details

Arbitration Agreed To But Workers Fail To Support Union

OTTAWA (Staff)—The bare bones of the Ford of Canada strike at Windsor, Ont., were laid down in the House of Commons this week by Hon. Humphrey Mitchell, Minister of Labor.

Analyzing Mr. Mitchell's statement and reading between the lines as to what has happened, the picture looks like this:

1. On Oct. 27, Mr. Mitchell proposed compulsory arbitration by an umpire appointed by the Government. This meant that there would be an attempt to reach a mutual agreement by collective bargaining with the decision of the umpire final on all disputed points.

2. Both management and the union rejected the proposal.

3. Mr. Mitchell went to Windsor and arranged an appointment for himself and Hon. Leslie Blackwell with Henry Ford II of Dearborn. By reason of going over the heads of Canadian officials, the company agreed to change its view and accept the proposal for an umpire.

4. At the time this was done, it seems clear that Mr. Mitchell had verbal or other assurance from union leaders that they too would accept an umpire, if the company would agree.

5. Apparently when union leaders took the proposition back to the union for acceptance the men turned it down. Mr. Mitchell returned to Ottawa.

6. The company's offer was to have expired at midnight, November 11, but was extended. At mid-week union leaders flew to Ottawa for further discussion with the Federal Government.

Say No Basic Changes At Canadian Marconi

By DWIGHT MOODY

MONTREAL (Staff)—Something of a market "mystery" has been the spectacular rise in the price of Canadian Marconi Co. common stock to a recent high of nearly $7 a share (highest price since 1930), and continued activity at a price not far below this top. Earlier this year the stock was selling at $2 a share, and only two years ago at 50c. a share.

Officials of the company insist that there have been no recent developments—nor any imminent that they know of—such as would make for any important change in the position, or earning power, of the company.

Tangible factors as regards the position of the company include the following:

1. Acting Prime Minister Ilsley has announced plans for nationalization of "the external telecommunication services of Canadian Marconi Co." as part of a general program of nationalization of all cable and wireless systems throughout the British Commonwealth.

1945 Earnings Lower

2. Earnings of Canadian Marconi for 1945 probably will show a decline from 1944, when profit including refundable EPT was 8c. a share, and 4c. a share excluding refundable EPT. Present dividend rate is 4c. annually.

3. Deferred demand for radio sets suggests large future sales, but profit possibilities are uncertain, in view of severe competition likely to be encountered, and prices in relation to costs may be none too favorable; under present price regulations, for instance, profit potentialities are dubious.

4. Before the war, Canadian Marconi never earned more than 6c. a share, in 1938 and 1939, and in earlier years results varied from losses, in three successive years in the thirties, to earnings of only a few cents a share.

5. Apparent equity value of the stock, per share, was only 87c. at end of 1944, and in assets are included nearly $2 millions for patents and patent rights, or twice the amount of valuation (after depreciation) placed on all properties—land, buildings and equipment.

Stock Closely Held

Stock of Canadian Marconi has been closely held, with "floating supply"—amount available for trading—relatively small. More than half of Canadian Marconi's 4,554,682 shares, for instance, are held by Canmar Investment Co., which is controlled by Cable & Wireless, Ltd., of England.

Exact manner in which nationalization of Canadian Marconi's communications facilities will take place is not yet clear. Mr. Ilsley noted that negotiations with Canadian Marconi had not yet been started.

Cloth For Suits To Be Scarcer?

OTTAWA (Staff)—The "Battle of the Hump" over woollens, worsteds and men's suits is now at critical pitch.

A new and embarrassing factor facing Canadian officials is that U. K. has indicated it cannot supply as much woollen and worsted cloth in 1945 as had been promised. Some of this may be made up from other sources. But the present potential "gap" is said to be of considerable proportions.

What is feared is that for the next six or eight months not only will civilians find very little cloth or suitings but that present and future veteran priority certificates may not all be honored.

It is estimated that 50 to 60% of total supplies will be needed for veterans over the next six months. This is going to make a heavy drain on available supplies; would have done so in any event irrespective of whether U. K. had been able to meet her earlier undertaking.

What WPTB officials point out on the favorable side is that despite threatened shortages the over-all supply of almost all fabrics in 1946 will be considerably above normal.

Foreign Exchange Fee Reduced 25%

OTTAWA (Staff)—The Foreign Exchange Control Board has notified Canadian banks of a 25% cut in the basic rate for handling exchange transactions.

The old rate, which has been in effect since the beginning of the war, was ⅛%. The new rate, effective Nov. 1, is 3/32%. A further adjustment in the rate of commission on security transactions handled by the banks for the Board is also under discussion.

One reason given for the present lower rate is that the "routine" of bank work in connection with FECB transactions is now considerably lighter. The number and detail of forms has dropped and banks are now able to make some profit on the increasing volume of tourist applications which can now be handled directly by the banks and without reference to the Board.

Empire Trade Talks Precede World Parley

OTTAWA (Staff) — On the assumption that U. S.-U. K. trade and fiscal talks will shortly be consummated, the British Government has asked Canada to participate in a special Commonwealth trade parley prior to the anticipated 1946 World Trade Conference.

All questions of commercial policy—tariffs, Empire preference, quotas, cartels, commodity agreements, subsidies, etc., would be brought under review at such a meeting. An attempt would be made to clarify Commonwealth policy on these matters prior to the larger world trade parley scheduled tentatively for next spring or early summer.

At mid-week, however, Canadian officials were still in doubt as to the finality and course of the U. K.-U. S. discussions. Plans had been laid for a formal announcement of the new World Trade Charter last Sunday. But a hitch occurred and the announcement was called off.

Chief stumbling block to a U. S.-U. K. accord is said to be fiscal arrangements. The British, in their reply which reached Washington early last week, obviously expressed very considerable disappointment at the U. S. terms. The original U. S. proposal seems to have been for a $4 billion loan, interest-free for five years and thereafter at 2%, with principal payments in equal installments so long as the U. K. balance of payments is favorable.

Size of Loan Vital

In short, the Americans have made it clear that any dollar loan must be put into a "world dollar pool" — that is, available to the whole sterling area for purchase of goods in all "dollar" countries.

The size of the proposed Canadian dollar loan to U. K. is generally placed at about $500 millions. But if the available pool of U. S. dollars for Britain and the sterling area is inadequate, no amount of Canadian credit will overcome the deficiency. It is also not at all determined as yet just how the Canadian credit will be divided as between Britain and the sterling area — or whether Canada will be invited to deal individually with other Dominions.

The main point for Canada (as pointed out elsewhere in this issue) is to reach agreement on commercial rather than fiscal policy. In the U. S. it appears to be fiscal policy that is the chief stumbling block.

Say Rail Men Seek Revision

75,000 Seen Involved In Demands For New Labor Agreements

OTTAWA (Staff) — It is understood that upward of 75,000 railway workers have recently served notice on Canadian railways for substantial increase in pay or improvement in working conditions.

No official intimation of this has come before the National War Labor Board but the notice has been served on the railways and applications are now being prepared. Presumably they will reach the Board in due course.

Basic demands are said to follow closely similar applications being made in United States and to call for:

(a) 25% increase in wage rates for maintenance of way employees.

(b) Minimum wage of $2.50 a day for trainmen.

(c) Reduction in standard working week for "shopcrafts."

(d) Some changes in working conditions such as the limit law on train length in force in some parts of United States, holidays, overtime, etc.

The demand for a 25% wage rate increase has been made by the Brotherhood of Maintenance of Way Employees whose membership according to latest available figures is close to 15,000. The Brotherhood of Railway Trainmen with reported membership of 17,000 is seeking the new minimum rate of $2.50 a day.

UK Embargo Threatens Our Major Export Fields

See Britain banning farm implements and other manufactured products from Canada because of dollar shortage

OTTAWA—(Staff)—Complete loss of the British and possibly other sterling area markets now faces scores of Canadian manufacturers and other exporters as a result of recent cancellations of import licenses by the United Kingdom authorities.

Farm implements, newsprint, office machines, household appliances and some processed foods are already affected. Exporters of these are being told that Britain can no longer afford the Canadian dollars to purchase their goods and if they want to continue to sell in Great Britain and possibly also other parts of the British colonies and sterling-dominated areas of Europe and South America, they must erect plants in Britain and be prepared to stop all export to these areas from their Canadian plants.

For her drastic course Britain argues that she is justified under the Bretton Woods agreements which permit any country from three to five years to get its internal economy reorganized. Apparently Britain seems determined to do this regardless of cost. It has been stated, for instance, that it will cost perhaps 45% more to make farm implements in the United Kingdom than in Canada, though ultimately this may be reduced to 15%.

Outcome Awaits Parleys

Final outcome will not be known until after the trade negotiations now pending, or possibly actually under way at Washington, are concluded, although it should be understood that the immediate crisis hinges on a matter of virtual embargoes rather than tariffs. It is significant, too, that certain Canadian manufacturers have been told already, and without waiting the outcome of the trade parleys, that they should immediately build plants in Britain if they wish to hold their old-established markets there. These are believed to include Massey-Harris, National Cash Register and the Quaker Oats Company. Discussions with other firms are in progress.

So far chief interests affected are Canadian manufacturing and processing firms with export outlets in the United Kingdom, but if Britain is determined to reduce dollar imports from Canada to anything approaching her exports to us, then it is feared major basic exports like agricultural, mineral and forest products will certainly become involved. Foundation for such fear, of course, is found in our normal trade position with Great Britain. This shows that Canadian exports to the U. K. run almost three times the value of our imports, and highly manufactured products only form a very small proportion of the total. The bulk lines are wheat, flour, bacon, metals, lumber products, cheese, fruit, tobacco and canned foods.

Some of the specific commodities for which export licenses have been refused or held up, are said to include: farm implements and machinery, railway equipment and rolling stock, cash registers, typewriters, rolled oats and other food preparations, toys, dresses, safes, brushes, fountain pens, photographic film, etc. Newsprint cancellations became a matter of high government policy a few weeks ago and were settled finally by the British agreeing to

(Continued on page 2, col. 3)

Inside News

Battling Lumbermen go after DMS again over Timber Control's call for 900,000 ft. of white pine for the Wartime Housing Ltd. program of rental houses for veteran. (p.4)

Legal Technicalities will no longer prevent disposal of your life insurance according to your expressed intention, if the Insurance Act is revised according to proposals made this week at a meeting of The Association of Provincial Insurance Superintendents. Reporting committee claims that greater simplicity would make it easier to recognize the plain intent of the insured. (p.14)

Indians Lured Him from Russia to Canada when he was in his teens, and later bartered with him for furs in the northwestern woods. Today George Soudack heads the Soudack Fur Auction Sales in Winnipeg, handling more than $5 millions in furs annually. The 10th article in the Post's series, "Enterprise at Work." (p.3)

Record Mining Activity in the Yellowknife district is reported by the Dominion Dept. of Mines and Natural Resources. Before half the year was over, 15,000 claims were in good standing; more than 20 diamond drills are now working in the area. (p.30). Meanwhile, the biggest shaft-sinking program in years is under way in Quebec. (p.32)

Baffled Calgarians with broken cameras and instruments are getting help now from Jack Shulz, RCAF veteran who turned his pre-war experience first to handling timepiece, instrument and camera repair work in western Canada's key RCAF repair station, then (on discharge) to building up a novel business in repairing everything from home movie cameras to the surveying instruments of Turner Valley's oil men. (p.12)

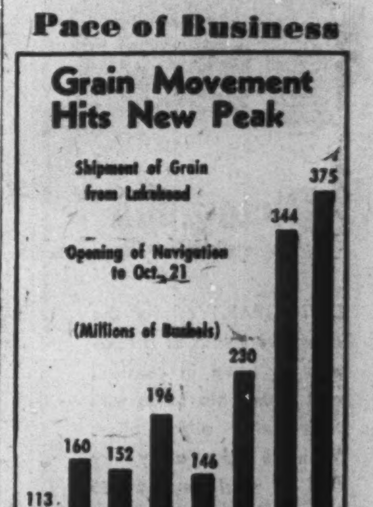
World Cartel Control and stronger legislation to curb combines at home are urged in the report of Combines Act Commissioner F. W. McGregor as the only means of preventing domination of markets by a few powerful concerns and consequent stifling of reconversion process in Canada. Summary of the enquiry's recommendations appears on p. 2 and its findings in examination of more than 20 industries on pp. 8, 9, 10.

U. S. Union Battles between CIO and AFL leaders have featured opening hours of labor-management conference now gains way; CIO has so far failed to get wage boosts put on the agenda, against opposition from AFL and management representatives. (p.15)

Training on the Job is providing needed experience and skills for over 3,000 ex-servicemen while they earn $100 to $120 month. Though some snags have arisen, experience of 500 central Ontario firms indicates that the scheme is working well. (p.15)

Canada's Food Industries are coping now with short crops, short imports, short labor; but for the sales program of the future they are ready with new products, new processes, new sales techniques and relationships; food securities are rising as investors foresee continued heavy demand, improved supplies for future. (p.17)

Pace of Business



Since the opening of navigation on the Great Lakes this year, shipments of grain from Fort William, Port Arthur have been at record levels. Even the wartime record of 344 million bushels made in the corresponding period of 1944 has been topped by 30.3 millions. Increases in shipments of wheat and oats have offset declines in barley, rye and flaxseed. Rail movements were down from 11.5 million bushels to 6.6 millions. With stocks of wheat in store or transit in North America down over 100 million bushels from last year's levels, and marketing restrictions off, grain is moving into export positions rapidly. High-grade wheat from Alberta is going out through B. C. ports.

Shakedown Tactics by Quebec Govt. Exposed in Maclean's Magazine

The blunt charge that Quebec tavern keepers were forced to pay large sums of money to Union Nationale Party funds before they could get their liquor licenses renewed in 1945, is made by Blair Fraser, Ottawa editor of Maclean's Magazine in the Nov. 15 issue.

In an article titled "Shakedown," Maclean's reports the result of interviews with tavern keepers in Quebec City and Montreal, hotelkeepers and Union Nationale party officials. The article states that many tavernkeepers were required to pay sums from $500 up to get license renewals (over and above the cost of the licenses themselves), that others did not pay and were refused licenses, and that still others were virtually forced to sell their businesses to "friends of the party."

Specific cases cited in the article include:

A middle-aged couple, owning a cafe in east end of Montreal, were told that their license would not be renewed unless they were prepared to pay into the party fund. The couple offered $1,000, but were told at least $3,000 was necessary. They did not or could not raise the money and did not get a license.

Another Montreal man, Maclean's reports, applied for and got permission to transfer his license from one address to another. He let his lease on the old premises drop. Ten days later the Quebec Liquor Commission informed him the transfer would not be permitted. Soon after he was offered $40,000 for his license, lease and business. He took a few days to think it over. He was then told the price was down to $20,000 "and if you don't take it, you'll lose your license altogether." He took it.

A group of Quebec City hotelkeepers applied for license renewals in December. Renewal notices usually came in January, but by the end of March none had been received. In April some of the hotelmen were visited by a man who told them, says Maclean's, how much they were expected to pay to party funds to get their licenses. He directed them to two party officials. April 30 six hotelmen went to the Liquor Commission and were asked if they had seen the two party officials mentioned to them earlier. They were eventually granted an interview with "the boss" and received their licenses without paying any money. Fraser reports he interviewed "the boss" later and quotes him as saying: "I wanted to make them come down and ask for their licenses. They're all Liberals. They thought they were entitled to get their licenses, but they are not entitled. They must come and ask that favor. We are in power now."

A Montreal night club owner declared that money had been demanded from practically everyone in the night club business. "I have not heard of anybody who paid less than $3,000," Maclean's quotes him.

At least three Montreal night clubs have changed hands since the 1944 election and the vendor's consent "appears to have been something less than spontaneous." One ex-owner is quoted as saying: "They knew I was a Liberal and I expected to lose my license outright. Instead, a guy offered me $25,000. I'd refused the same offer before the election, but without a license the place wouldn't have been worth a dime, so . . . I took it."

Montreal grocers have also been targets. In some wards they have paid amounts ranging from $150 to $1,000 to protect their beer licenses or restore those already cancelled, Mr. Fraser states.

So far only a brief press summary of the McGregor Commission report on cartels has been available to parliament or public pending completion of printing. But The Financial Post has been given access to the complete document and on pages 8, 9 and 10 of this issue presents a digest of what the full report has to say about cartel operations in specific commodities and products.

Stiffen Law Here, Set Up World Body McGregor's Anti-Combine Proposals

Sharper teeth in the Combines Investigation Act, a stronger organization to enforce it and establishment of an international office to deal with cartels, backed with full authority of the United Nations Organization are recommended in the report of Commissioner F. A. McGregor, following a government enquiry into international cartels and other trade combinations.

The report, concurred in by all members of the enquiry, makes five specific recommendations for closer supervision of trade combines and more forceful preventive as well as punitive action, but points out that none of these will have the desired effect without "effective measures of international collaboration."

To provide these measures, the enquiry recommends that the Government of Canada give its support to establishment of "an international office to deal with cartels, in connection with the Economic and Social Council of the United Nations." A close study of U. S. proposals along these lines is also strongly urged.

"There is no doubt that the time has come for joint international action in this field," the McGregor report declares. "Establishment of an international office to further negotiations among nations and to assist in the establishment of accepted principles for the control of cartels would seem to be one of the essential first steps in dealing with the international cartel problem."

Recommendations for strengthening present legislation dealing with restrictive practices in Canada are:

1. Close and continuous scrutiny of restrictive agreements based on patents. Where patentees use their position to dominate an industry to the detriment of the public or to impose undue restrictions on trade, they should be dealt with under the Combines Investigation Act.

2. Establishment of official government records to show all significant changes in the degree of financial control which corporations outside Canada exercise over domestic companies.

3. More adequate provision for the initiation of enquiries by the Combines Investigation Commission and development of preventive activities as well as punitive measures.

4. Organization and training of an adequate staff and provision of appropriations large enough to enable the CIC to function effectively.

5. Further formulation of Canadian policy on international cartels, by extension of principles already established in existing legislation and by judicial decision. Such policy development would "enable representatives of this country to enter more readily into negotiations with those of other countries when pending international conferences are called."

6. Full utilization of Canadian legislative powers, including investigation, publicity and prosecution under the Combines Investigation Act.

Cover Only Part of Ground

The report emphasizes that these measures cover only part of the ground. "Restrictive practices which may be engaged in by international cartels," it states, "will seldom be susceptible to effective action by any one country." Pending establishment of an official world office to deal with cartels, it recommends the making of representations to other countries, "the nationals of which are found to be engaging in restrictive practices which prejudice the Canadian public."

Unless immediate and forceful steps are taken in this direction, the report submits, private restrictive arrangements will impede the conversion of industry to an expanding peacetime program of employment and trade.

"The coming of peace has made it imperative that there should be no development of private restrictive practices which would impede government policies to expand employment and production during the period of reconstruction," the report affirms. "Such remedies as are provided by Canadian law can . . . be applied . . . against those who are subject to Canadian jurisdiction. Methods of dealing with conditions detrimental to the Canadian public, caused by . . . arrangements involving foreign patents must, in large measure, be sought through intergovernmental collaboration."

Although information and conclusions produced by a recent U. S. Congressional enquiry into cartels are included in the Canadian report, the commissioner points out in his covering letter of transmittal that the U. S. findings "are not taken as conclusive, although it is recognized that they have been made by responsible government bodies in another country and should be given due consideration."

GEORGE W. STEPAN

elected a vice-president of Maple Leaf Milling Co.; continues as a director.

UK Embargo Threatens Our Major Export Fields

(Continued from page 1)

take 22% of their contractual obligation for 1946.

Farm Implements

One of the most important cancellations is that of farm implements and agricultural machinery.

Recently, the British sent cancellation notices on close to $2 millions of farm implements, a proportion of which were either ready for shipment or in course of manufacture. All Canadian concerns supplying the U. K. market were affected: Massey-Harris, Cockshutt Plow, International Harvester, etc. Great bulk of business had been placed with Massey-Harris but the Cockshutt orders were said to have been the most advanced.

In addition, Massey-Harris Co. is said to have been notified that there would be no future British business for the Canadian plant; and that all British and sterling area business, which might include the major Argentine export, must in future be handled by erection of a plant in Britain.

Because Great Britain and other sterling areas have bought Canadian farm implements in a big way for a period going back 60 or more years, and in view of the very heavy cancellation charges which would have accrued, this whole question has become a matter of high government policy, both at Ottawa and London. What the outcome will be is not yet known, but the background of dollar shortage and austerity which has prompted U. K. to take these drastic steps is considered as symptomatic of what may be expected by literally hundreds of Canadian exporters which had pre-war connections in U. K. or the sterling areas.

What now faces the Government at Ottawa is the obvious fact that it is impossible and unwise to be running to Whitehall with scores or even dozens of individual items, important though many of them may be to individual manufacturers. But as yet, and indeed until something definite is settled at Washington as between U. K. and U. S., it is difficult if not impossible to formulate a definite Canadian policy. Until we know how many U. S. dollars are going to be available and how many Canadian dollars Britain and the sterling area are going to have to spend in 1946 and thereafter, no firm line of policy can be laid down as to what demands (if any) we should make on Britain for purchase in Canada.'

Bigger Than U. K. Trade

One prominent Canadian manufacturer was told the other day that he could no longer trade with the British West Indies. Reason given was that British manufacturers (because they could sell for sterling) would be given the first call. Only after all such possibilities had been exhausted were Canadians to get a "preference." Because of lack of dollars and ability of U. K. firms to handle this item, import licenses for Canadian goods were being refused by U. K. authorities.

Another case involves large orders of railway equipment and rolling stock for Egypt and possibly India.

Canadians had negotiated for this business and had made very satisfactory progress. But the deal was held up reputedly because of lack of dollars and because this was a traditional U. K. market.

Plants in U. K.

Other firms have been notified outright by the British that all transactions in future must be handled through establishment of a plant in U. K. In this category are such firms as National Cash Register Co. and the Quaker Oats Co. Britain, it is argued, can easily do her own assembly of cash registers. It is also pointed out that rolled oats is simply a combination of oats, labor and machinery—three items which Britain has, or can obtain in abundance herself.

Another very prominent Canadian manufacturer was informed that he could no longer ship to Britain and that his market in U. K. as well as in the sterling area would be looked after in future by a British concern. This particular manufacturer is reported as now expecting direct competition in Canada from his British rival.

Some Signs of Comeback In Montreal's Gambling

MONTREAL (Staff)—A shakeup in the Montreal City Police morality squad, imposition of jail sentence instead of fines on barbotte operators and verbal fireworks in a Montreal council meeting have followed on the heels of an article in Maclean's Magazine exposing gambling conditions in this Quebec metropolis.

Last week Director of Police Fernand Dufresne announced that Capt. Arthur Tache had been appointed head of the police morality squad, replacing Lt. Gerry O'Neil, who was returned to station duty. The same day two barbotte operators appearing in Recorders' Court were sentenced to two months in jail and ordered to pay fines of $100 or spend an additional month in jail.

Last week, too, Councillor J. Stanley Allen challenged Executive Chairman J. O. Asselin to clean up gambling and "use your hands or your fists—if they're not tied," according to Montreal newspaper reports.

"Gamblers could not operate the way they do here," he charged, "if there was not protection somewhere along the line."

But while municipal authorities were moving belatedly to sterner measures against gambling dives, there were indications that the barbotte houses and other "hot spots" had begun to emerge from their brief period of hiding.

Before the white light of publicity was turned on Montreal gamblers by Maclean's Magazine, gambling houses were operating openly all over the city of Montreal.

Following the Maclean's exposé some gambling places were padlocked and provincial authorities showed signs of entering the picture.

Gambling places closed up in a rush to avoid padlocking, and for some weeks Montreal operators virtually stopped doing business.

Look For It Here

Nov. 17, 1945

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Association of Canadian Advertisers — L. E. Phenner, Toronto, president; Neil B. Powter, Montreal, Harold J. G. Jackson, Windsor, George S. Bertram and Lee Trenholm, Toronto, vice-presidents; J. P. Lyons, Toronto, treasurer; Athol McQuarrie, managing director.

Canadian Assoc. of Tourist & Publicity Bureaus — E. G. Rowebottom, Victoria, president; Hon. Paul Beaulieu, Quebec, vice-president.

Canadian Bankers Association—B. C. Gardner, president; S. H. Logan, an honorary president; B. S. Vanstone, J. W. Boyer, vice-presidents.

Canadian Institute on Sewage & Sanitation—H. S. Nicklin, Guelph, Ont., president.

CPR—Sir John Anderson, London, Eng., a director.

City of Edmonton—Harry D. Ainlay, mayor.

Dalhousie University—Dr. Alexander Enoch Kerr, president.

Davis, Boyce & Co.—T. Gordon Dalglish, partner.

Distillers Corp.-Seagrams Ltd.—J. E. Frowde Seagram, Waterloo, a director.

Dominion Chain Co.—Howard H. Foreman, assistant to the president.

Dominion Government — DMS, Wartime Shipbldg. Ltd., D. B. Carswell, Montreal, president; D. J. O. Meyers, assistant to the president—Trans-Canada Air Lines, Capt. G. B. Lothian, check pilot for Transatlantic Air Services.

Ecole Polytechnique (Montreal)—Ignace Brouillet, director.

Manitoba Fur Breeders Association—S. M. Allman, president; J. W. G. Armytage, vice-president; B. J. Unwin, treasurer; Leslie Smith, secretary.

Maple Leaf Milling Co.—George W. Stepan, a vice-president; K. F. Wadsworth, general manager.

Minnesota & Ontario Paper Co.—Stanley J. O'Connor, Washington, D.C., assistant to research director.

National Industrial Advertisers Association—Vincent R. Young, a vice-president.

Phelan & Co. — Edwin T. Cutts, managing director.

RCA Victor Co.—K. R. Patrick, manager of engineering products sales department.

Toronto Transportation Commission—H. W. Tate, assistant general manager; W. E. P. Duncan, chief engineer in charge of track and building construction, electrical substations, operation and rapid transit; J. G. Inglis, general superintendent of equipment.

Whitehall Pharmacal (Canada) Ltd.—Lt.-Col. Ernest Halpenny, vice-president and general manager.

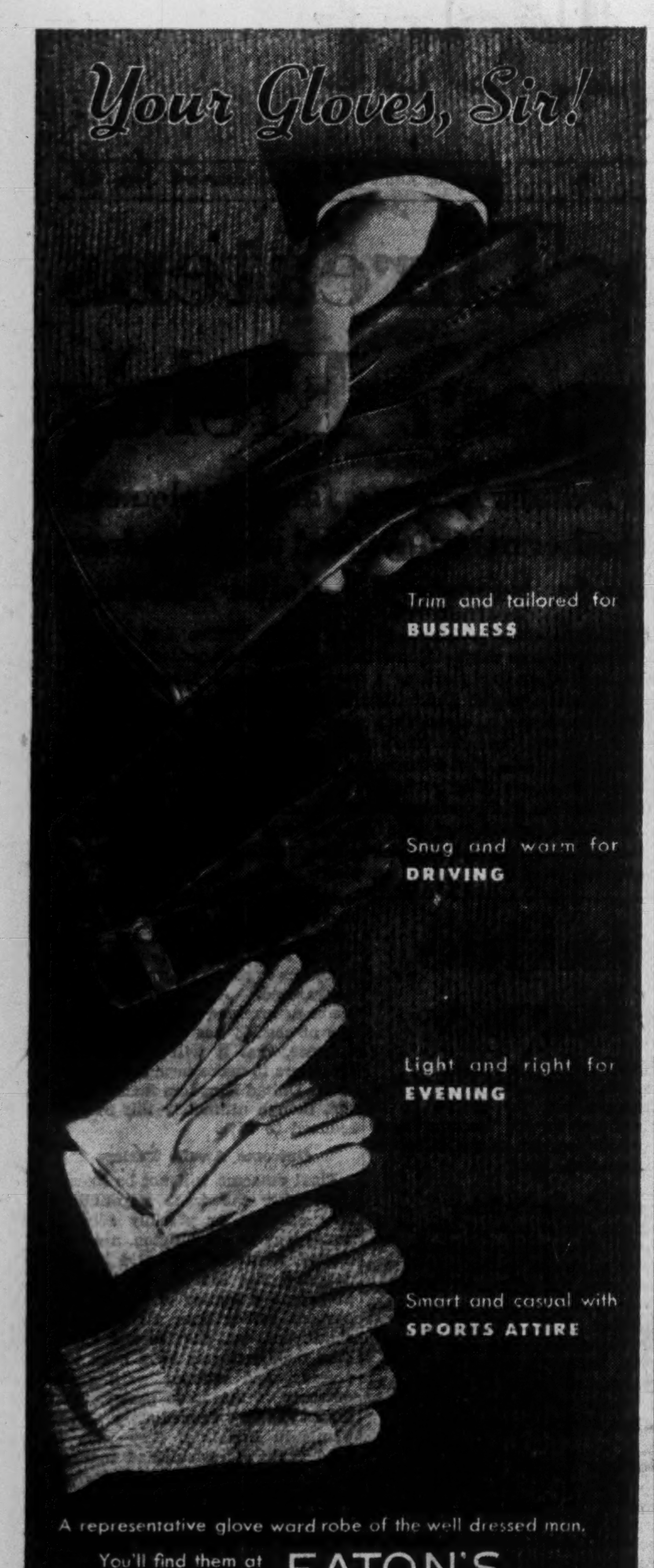
Bell Telephone Co. of Canada has advised the Montreal Stock Exchange that it has registered certificates covering 329 shares of capital stock under the Employes' Stock Plan, bringing total number of shares outstanding to 864,835.

Dividend Notice

New Method Laundry Co. Limited

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum on the Preferred Shares of the Company has been declared payable on Monday, December 10th, 1945, to shareholders on record at the close of business on Friday, November 30th, 1945.

By Order of the Board,
JOSEPH S. MORIN,
Secretary.



Your Gloves, Sir!
Trim and tailored for BUSINESS
Snug and warm for DRIVING
Light and right for EVENING
Smart and casual with SPORTS ATTIRE
A representative glove ward robe of the well dressed man.
You'll find them at EATON'S

CENTRALIZED CONTROL
For Executives!

Dictograph
Intercommunication

DICTOGRAPH allows the executive heads of a business to keep in constant and immediate touch with their entire organization. With the flick of a key, they find out what they want to know, when they want to know it! That's why over 10,000 major firms use DICTOGRAPH . . . why it's the perfect intercommunication system for all companies, large or small. Phone or send coupon today for full information.

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330 Bay Street, Toronto.
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DICTOGRAPH,
330 Bay Street, Toronto.
Please have your representative call to see
NAME
COMPANY
ADDRESS

SPECIALISTS IN THE FINANCING AND DEVELOPMENT of CANADIAN MINES
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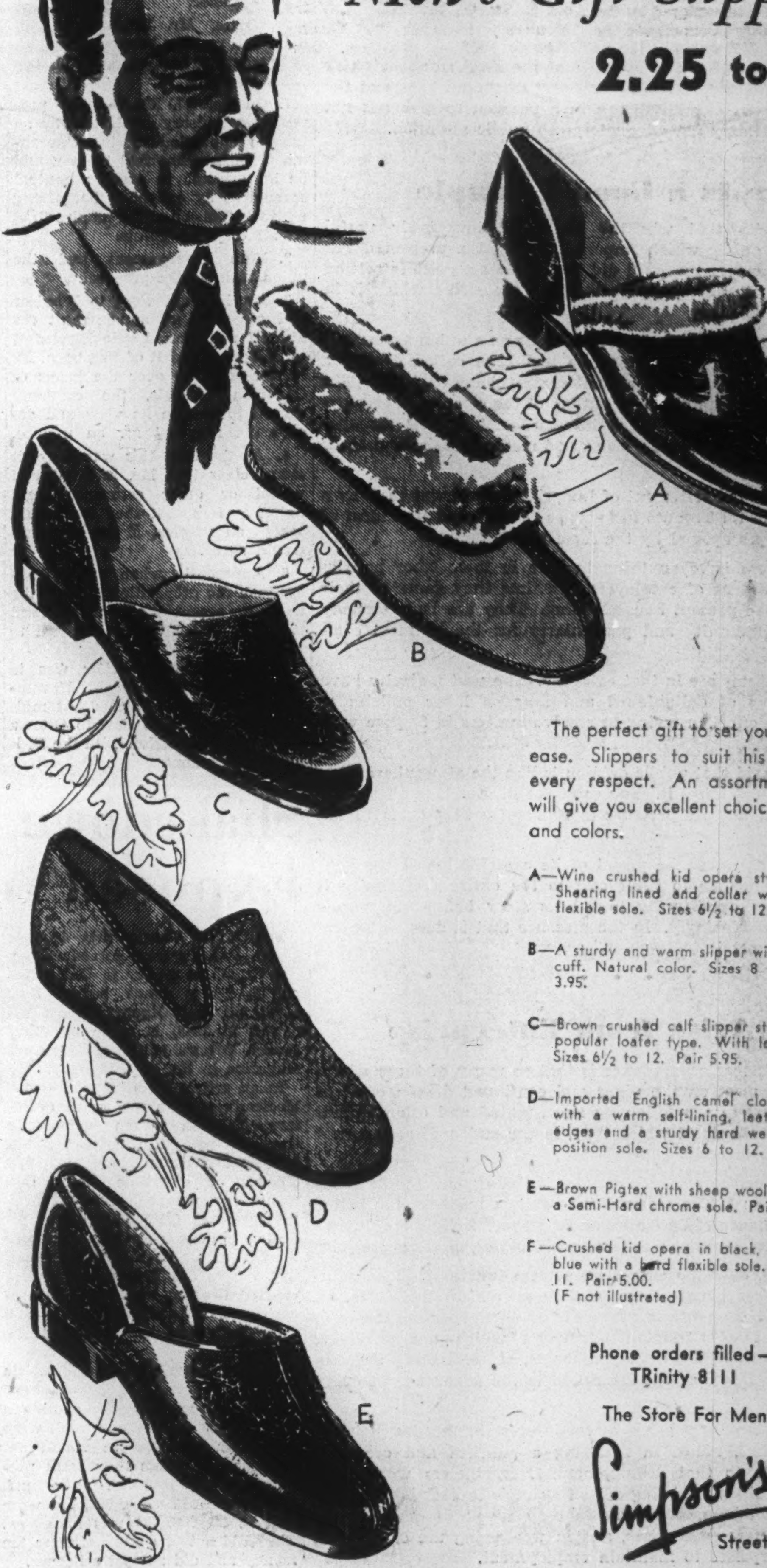
STOCK TRANSFER AGENT
BOND TRUSTEE
REGISTRAR
In any of these capacities, you will find our services satisfactory in every detail.
•
Inquiries Solicited
THE CANADA PERMANENT TRUST COMPANY
320 Bay St., TORONTO 1, Ont.

Borrowing—can be good business
DO YOU WANT TO REPAIR OR IMPROVE YOUR HOME?
THAT IS GOOD BUSINESS.
See the manager or accountant of your neighbourhood B of M branch. You will like their helpful consideration of your plans and problems.
PERSONAL LOANS for every useful purpose
27¢ A MONTH FOR A $100 LOAN
...repayable in 12 monthly instalments
(equal to 6% interest per annum)
LARGER LOANS AT PROPORTIONATE COST
"MY BANK" TO A MILLION CANADIANS
B of M
AD26
BANK OF MONTREAL
Working with Canadians in every walk of life since 1817

Do You Require An
EXECUTIVE ASSISTANT
In early thirties with active brains and thirteen years' extensive organizational and administrative experience? Services will be sound investment for right company, individual or interest offering equally sound position and future anywhere in Canada. Replies in confidence and acknowledged.
Box 29, The Financial Post, Toronto.

APPRAISALS
VALUATIONS
Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.
CHAS. WARNOCK & CO. LTD.
Montreal Toronto Hamilton
MA. 3777 AD. 8842 2-4173

HOCKEY IS CANADA'S NATIONAL SPORT AND SPALDING AND REACH, WRIGHT & DITSON
Always set the pace in sports' EQUIPMENT
Wherever top ranking hockey is played there you will find the finest quality equipment and on the finest equipment you'll find the three trade marks which represent the first in sports equipment. Whether it be smooth combination or individual play, you'll find only the best equipment, that helps to make Hockey Canada's National Sport.
A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada
14



"MEN AT EASE"
Men's Gift Slippers
2.25 to $6
The perfect gift to set your man at ease. Slippers to suit his taste in every respect. An assortment that will give you excellent choice of style and colors.
A—Wine crushed kid opera style slipper. Shearing lined and collar with a hard flexible sole. Sizes 6½ to 12. Pair 5.95.
B—A sturdy and warm slipper with shearing cuff. Natural color. Sizes 8 to 12. Pair 3.95.
C—Brown crushed calf slipper styled in the popular loafer type. With leather sole. Sizes 6½ to 12. Pair 5.95.
D—Imported English camel cloth slippers with a warm self-lining, leather bound edges and a sturdy hard wearing composition sole. Sizes 6 to 12. Pair 2.25.
E—Brown Pigtex with sheep wool lining and a Semi-Hard chrome sole. Pair 6.00.
F—Crushed kid opera in black, brown and blue with a hard flexible sole. Sizes 6 to 11. Pair 5.00.
(F not illustrated)
Phone orders filled—
TRinity 8111
The Store For Men
Simpson's
Street Floor

More Sales, More Jobs Advertising's Role Now

Convention Speakers Say Postwar Advertising Faces Challenge in Helping Canadian Economy to Meet Reconversion, Employment Problems

Pointing up the role of advertising in the two big problems facing Canadians today—rehabilitation, reconversion—speakers at the 31st annual convention of Association of Canadian Advertisers held in Toronto last week told hearers that three tasks lay ahead:

(1) Sell more goods.

(2) By selling more goods create more jobs.

(3) Inform the consumer of goods for sale—inform manufacturer of buyers' needs, opinions and habits.

Some indication of business expectations for 1946 might be gleaned from the announced results of a survey among ACA members. Of those who replied:

75% expect to increase sales volume in 1946.

65% are planning to increase their sales staffs.

A majority feel that advertising media will be used more extensively than before.

35% plan to increase their advertising appropriations in 1946, while 47% will maintain the present volume.

65% are planning to increase productive capacity next year.

75% are definitely confident about the prospects for 1946 and only 5% are pessimistic.

Here are some highlights from addresses of two convention speakers:

Harold E. Stephenson, immediate past president, advertising manager of Canada Starch Co., told the convention that advertising was, in fact, a parther with business in selling operations. He predicted that 1946 will be an outstanding year for Canadian advertising on the basis of the Association's survey and recent government decision to ease taxation. To provide jobs for Canadians was a challenge and an opportunity for advertising, Mr. Stephenson said.

Paul L'Anglais, president of Radio Programme Producers, Montreal, gave five types of advertising which were not effective in French Canada.

Group Appeal—generally strikes a highly individualistic person.

Scare Appeal—ineffectual.

Innuendo Appeal—generally misses the mark.

"Do it now" Appeal—tends to irritate rather than sell.

English Appeal (mere translation of English campaign)—creates antagonism or ridicule.

Medals Given

Medal awards to outstanding men in the advertising field were presented to the following:

John Reid Robertson, posthumously awarded the gold medal for "Distinguished service to advertising."

Clifford Elvins, silver medal, "for the outstanding contribution to Canadian advertising by an advertising manager or member of an advertising department."

E. W. Reynolds, silver medal, "for outstanding contribution . . . . by a member of a Canadian advertising agency staff."

W. J. J. Butler, silver medal, "for the outstanding contribution by a media representative."

Officers Named

New head of the Association of Canadian Advertisers is L. E. Phenner, Canadian Cellucotton Products Co., president. Vice-presidents for the year are: Neil B. Powter, Howard Smith Paper Mills, Ltd., Montreal; Harold J. G. Jackson, Chrysler Corp. of Canada, Windsor; George S. Bertram, Swift Canadian Co., Toronto; and Lee Trenholm, Underwood Elliott Fisher, Ltd., Toronto.

The convention elected J. P. Lyons, Manufacturers Life Insurance Co., Toronto, treasurer and Athol McQuarrie, managing director. Directors named are: D. E. Bankart, Montreal; R. E. Day, Toronto; J. G. Hagey, Kitchener, Ont.; John W. Lawrence, Toronto; Harold E. Smyth, Montreal; A. Usher, Montreal; Hedleigh T. Venning, Toronto; Muriel Whitlock, Montreal; and C. H. Willis, Hamilton.

REL Production $230 Millions

From its establishment in Oct., 1940 until Nov. 2, 1945, Research Enterprises produced $230 millions of radar equipment, instruments and optical glass, according to a statement tabled in the House of Commons. Of this total, 80% was radar equipment, 19½% optical instruments, and about ½ of 1% optical glass.

Most (60% to 70%) of the radar work was done on subcontract, and this was true of 25% to 35% of the optical instruments; but the company was prime contractor for all its optical glass.

Still on hand when the statement was made were $30 millions of orders for radar, $1 million for instruments, none for optical glass. No further orders or enquiries have been received since V-E Day, but adaptation of products and capacity of the company to peacetime uses is being explored by the National Research Council and the Department of Transport, it was stated.

Enterprise at Work —X

Penniless Immigrant Boy of 35 years Ago Now Heads Major Canadian Fur Auction

Thirty-five years ago a 17-year-old immigrant boy from Russia arrived in Winnipeg with the ambition to get into the fur business. Lack of capital, experience and even the English language failed to dampen his enthusiasm.

He took a job in a packing plant with the dual purpose of acquiring funds and the language of the country. Five years later he was ready to start, trudging through the bush of northwest Canada, trading with Indians.

Today George Soudack heads the Soudack Fur Auction Sales Ltd., which last year handled more than $3.5 millions of furs, or almost one sixth of the total Canadian production.

Below is Soudack's story, the tenth in The Financial Post series of the individual enterprise system at work.

About 45 years ago a boy with blue eyes and shaggy hair used to wander from his humble home in Russia and loll on the banks of a stream not far from where it emptied into the Dneister River between Kiev and Odessa.

He usually had with him one or both of two books. One was a Hebrew edition of the Bible. The other was a Russian translation of James Fenimore Cooper's "Last of the Mohicans."

MR. SOUDACK

The teachings of a devoted mother made him a studious reader of the Bible. The inward glow of adventure in a boy shy and retiring by nature made him an even more avid reader of the Cooper tales. He read everything he could get about Indians. In fact, he wanted to be a North American Indian himself.

The dreams of George Soudack about North American Indians were the genesis of western Canada's biggest fur auction sales business and one of the biggest businesses of its kind in Canada. Its foundations were laid in years of trudging through Canada's northern wilds 30 years ago. The "Last of the Mohicans" started it 6,000 miles from where he dreamed it, and the Bible, he says, made it a success.

One Eighth of Our Fur

Last year Soudack Fur Auction Sales, Limited, the corporate name of the firm which George Soudack founded and directs, handled more than $3,500,000 of furs. Considering that in development of the industry there have been increased uses for pelts of low price value, such as squirrel and rabbit, this is a huge volume of furs. It is a fair proportion of the nation's total fur production, the value of which in 1942, the last for which exact figures are officially recorded, amounted to $25,859,869.

The fur auction sales business is one of comparatively recent development. After the first World War Montreal became recognized as an international fur market. It held the first Canadian fur auction sale in 1920. It was the main centre of the fur business in the Dominion. Although still in this premier position, in more recent years Winnipeg has been a good runner-up, mainly because of expansion of Soudack's own business and that of other firms operating in the West.

Fur auctions also developed entirely new conditions in the fur business. Through their medium, grading and marketing have been placed on a scientific footing, resulting in reasonably stabilized prices to the benefit equally of trapper, breeder, distributor and consumer.

Assets Were the Clothes on His Back

Soudack did not establish himself in the fur auction business until 1929. Before that there were years of toil to lay its foundations. George Soudack was one of a family of 11 children. His father was what would be termed in Canada a bookkeeper. The boy left Russia in 1910, when he was 17, with Winnipeg as his destination. There, he thought, he could see a North American Indian. Occasionally he saw Indians but he still wanted to see where and how they lived and to meet an Indian in the wild.

His physical assets when he reached Winnipeg were little more that the clothes on his back. His first job was in a packing plant. His first trouble was with the language. By day he picked up what he could from his fellow workers. By night he read the Bible. His mother had given him a Russian edition and an English edition when he left home. He used to put them side by side and by this method he picked up a few English words.

Soudack was liked by those with whom he worked. His progress in learning English became a source of wonder. One day his personal niche in the cosmos of a packing plant took a large upward leap. The foreman offered him five weeks off to go to school to learn English. He became a student in Norquay school, one of Winnipeg's big north-end public schools, which had then and still has the biggest assortment of national origins of any institution of learning in the city.

When he got back to work he had enough English vocabulary to make his way with comparative ease. In two years he was reading English editions of Shakespeare, Milton, Byron, Shelley and Keats, and was dabbling in the English classics of which he was now an omnivorous reader. He still had his dreams about Indians. He read all he could about hunting and trapping. When he couldn't read he haunted the fur stores. Some day, he determined, he would be

(Continued on page 16)

NewThriftPlan To Grow From Victory Loans

OTTAWA (Staff)—Reports reaching here from all parts of Canada suggest that the key factor in overwhelming Victory loan success is simply the cumulative, snowball effect of personal "self-interest" and regularized savings. (Present expectation is that the 9th Loan will eventually go to $2 billions, of which $1.2 billions will be from individuals.)

Furthermore, The Financial Post is assured that the Government fully intends to encourage maintenance of these habits of thrift after V-loan campaigns are over.

Just how this will be done has not yet been determined. In fact, no final decision has yet been made as to whether another nation-wide campaign will be attempted in November, 1946. A meeting of key officials has been called for Nov. 22 to discuss this and other matters.

Present expectation is that the 9th will be the last of the high-powered loan campaigns. Assuming this is the fact, what must be determined is how, and to what extent, the Government should move to continue and to foster payroll deduction, war savings purchases and other types of regularized thrift. It is these wartime habits which are presently enabling Canadian children and adults, plant and shop workers, civil servants and citizens generally, to save money at a rate and on a scale not previously dreamed possible.

That some plans for continuing these thrift habits will be devised there is now little doubt. All through the present 9th campaign runs the note of appreciation by hundreds of thousands of citizens that they have been given an opportunity for regularized savings. Some and possibly many ways may be found to maintain this savings enthusiasm.

What will probably be devised is a plan for continuing some very "low pressure" assistance and encouragement from Ottawa. It is recognized that maintenance of "high pressure" sales methods such as have characterized the nine V-loan campaigns and have involved some 150,000 voluntary and paid workers, cannot be continued. It is also recognized that some continuing machinery and encouragement will be needed to offset competitive demands on worker pay envelopes—demands which are bound to increase in importance and appeal as shortages disappear and competitive sales conditions increase.

THOUGHTFULNESS BEYOND THE LINE OF DUTY . . .

This father didn't know, of course, that his son would require special medical treatment for a period of several years, or that his wife would need extra funds to meet rising living costs.

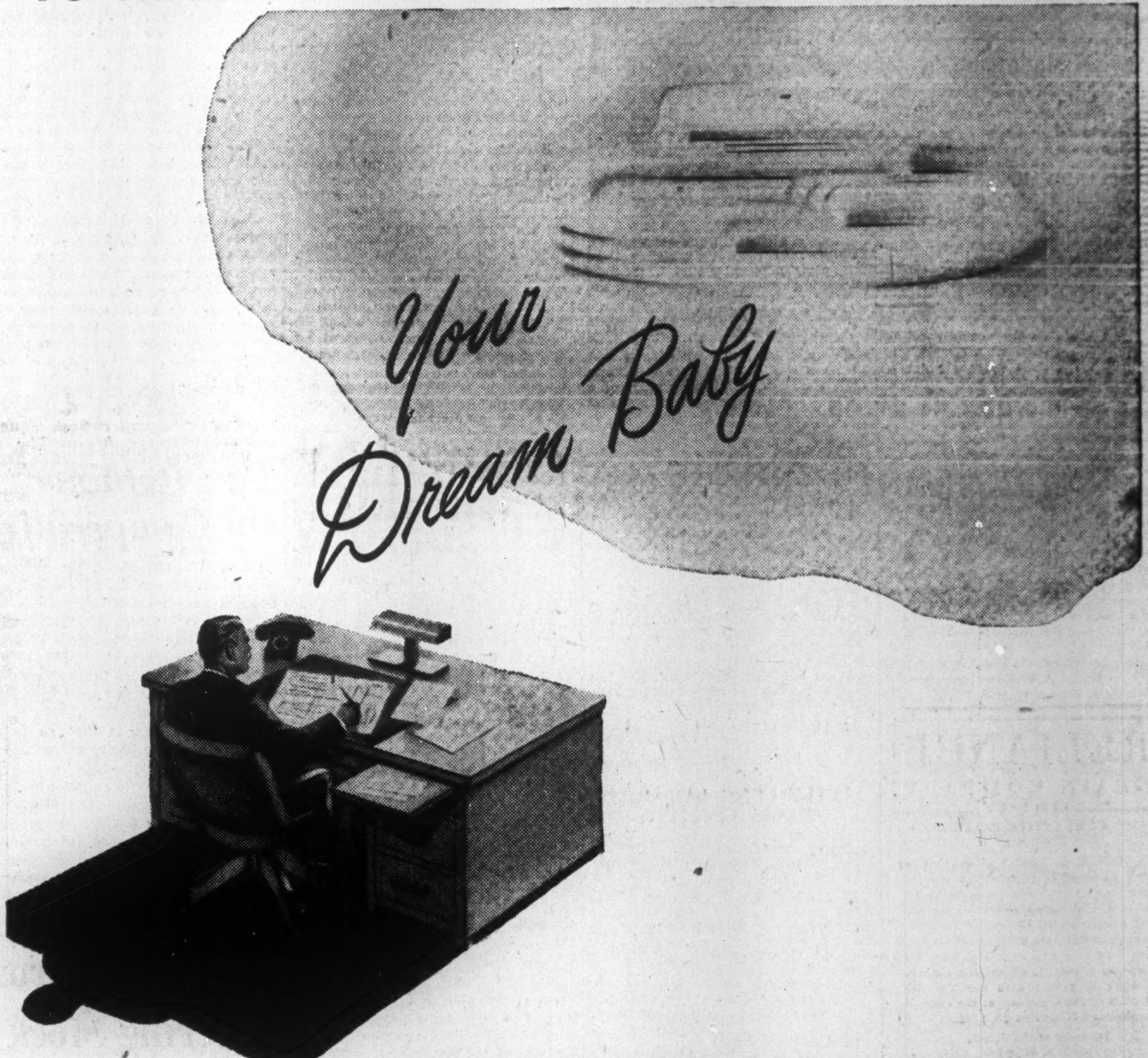
But he provided for *both* contingencies through a very carefully planned will in which the Crown Trust Company was named as one of the Executors.

You can provide similar flexibility to meet the unpredictable.

Crown Trust Company

Executors :: Trustees :: Financial Agents
MONTREAL TORONTO

TO PRESIDENTS AND GENERAL MANAGERS:



Do you need *Special Machinery* for a new Product?

Executives who have been dreaming up new ideas ::: new products, are now eager to put those thoughts into action! Already Vickers' engineering skill has been instrumental in translating ideas into modern machinery which cuts production costs and produces a superior article.
We invite you to bring us your problems for confidential study. Our engineering and productive capacity ::: new shop skills and our knowledge of new metals fit us to design and build efficient production equipment for your needs.

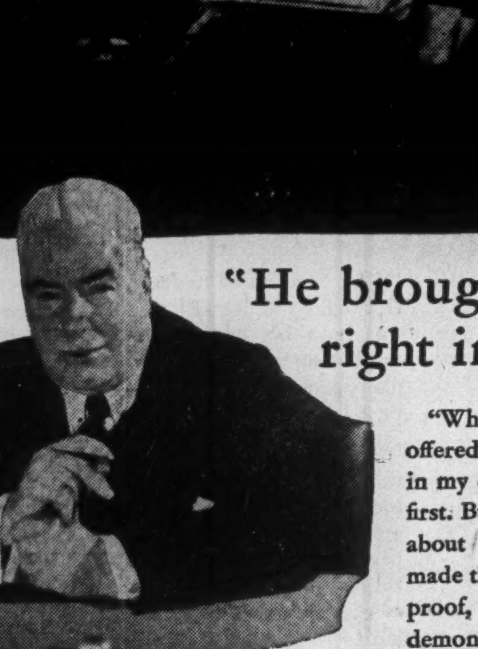
PRECISE MACHINE PARTS. Perhaps your need is for parts of large or small size, machined to close tolerances. Our modern machine shops are fully equipped to make *any* parts, accurate to 1/4000 of an inch, with a guarantee of Vickers' quality workmanship and satisfactory deliveries.

Canada's Leading Shipyard builds more than ships:

BOILERS • ENGINES
MINING MACHINERY
PULP AND PAPER MILL EQUIPMENT
PUMPS • HYDRAULIC MACHINERY
COPPER WORK • SPECIAL MACHINERY

CANADIAN VICKERS LIMITED
HEAD OFFICE — MONTREAL
WINNIPEG EDMONTON DRUMHELLER
VANCOUVER
NEW YORK OFFICE: 50 BROAD ST.

MODERNIZED EQUIPMENT TO CUT POSTWAR COSTS


"He brought his factory right into my office"

"When this salesman phoned and offered to show me motion pictures in my own office, I was sceptical—at first. But I'll say this—I learned more about his product and the way it's made than I ever knew before. I want proof, not words. I'd rather *see* a demonstration than hear a description, any day. Show me performance, and I'll decide the values for myself.

"Funny thing, come to think of it, that salesman wasn't in my office more than half an hour, hardly said a hundred words—he didn't have to."

Motion pictures, one of the most powerful and convincing of sales media at your disposal, are bound to play a vital part in the tough competition you are planning to meet tomorrow.

Now is the time to examine motion pictures for their value to YOUR company's future, whether you manufacture thimbles or threshers.

Write for FREE copy of "When You Use Motion Pictures": A Check List for those planning a motion picture program.

ASSOCIATED SCREEN NEWS
LIMITED
MONTREAL TORONTO

DIVIDEND NOTICES

The Bank of Toronto

DIVIDEND NO. 257

Notice is hereby given that a **Dividend of Twenty-five cents** per share on the Paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1945.

By Order of the Board.

B. S. VANSTONE,
General Manager.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the twelfth day of December, 1945, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 22nd October, 1945.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND"

NOTICE IS HEREBY GIVEN that a Dividend of 50 cents per share has been declared on the no par value Common Stock of McColl-Frontenac Oil Company Limited, payable January 2nd, 1946, to shareholders of record at the close of business on November 30th, 1945.

By Order of the Board,

FRED HUNT,
Secretary.

November 7th, 1945.

THE WABASSO COTTON COMPANY, Limited

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd January, 1946, to Shareholders of record as at close of business on the 15th December, 1945.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
8th November, 1945.

Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending December 31st, 1945, to shareholders of record November 30th, 1945, payable December 31st, 1945.

By Order of the Board.

R. M. STOTT,
Secretary.

Montreal, October 24th, 1945.

RELIANCE GRAIN COMPANY LIMITED

6½% CUMULATIVE PREFERRED STOCK

NOTICE is hereby given that a dividend of one and five-eighths per cent (1⅝%) per share, being a dividend for the quarter ending November 30, 1945, was declared by the Directors at a meeting held this day and is payable on December 15, 1945, to all preference shareholders of record with the Transfer Agents of the Company at the close of business on November 30, 1945.

By order of the Board,

A. W. GIBB, Secretary.

Winnipeg, October 24, 1945.

RELIANCE GRAIN COMPANY LIMITED

6½% CUMULATIVE PREFERRED STOCK

NOTICE is hereby given that a dividend of three and a quarter per cent (3¼%) per share, being all arrears of dividend and being for the six months ended November 30, 1939, was declared by the Directors at a meeting held this day and is payable on January 2, 1946, to all preference shareholders of record with the Transfer Agents of the Company at the close of business on November 30, 1945.

By order of the Board,

A. W. GIBB, Secretary.

Winnipeg, October 30, 1945.

Requisitioning Protested By Lumber Trade

Cites Timber-Control's Request For White Pine For Wartime Housing

The lumber trade went to bat again last week for decontrol. Still leading the months-long battle of building suppliers, trade contractors and house builders against Dominion government direct-purchasing and priority policies—which are declaredly weighted in favor of federal housing projects for veterans—the lumbermen are strongly protesting Ottawa's latest lumber requisitioning move.

Basis of the complaint is an Oct. 27 letter from DMS Timber Controller D. D. Rosenberry to Chairman Willard Beatty of the Canadian Lumbermen's Association's White Pine Bureau, which lumbermen call a virtual demand on the Bureau to requisition from its members — regardless of their sold position — a total of 900,000 feet of white pine siding lumber for veterans' rental houses in the Wartime Housing Ltd. program.

Wants Quick Action

Mr. Rosenberry is reported as having told the Bureau the siding was needed at once, at some of the projects at least. He is quoted: "It is necessary that we secure placement of this business at once and it would be appreciated if the White Pine Bureau would underwrite this requirement, dividing it up so that everyone will be hurt as little as possible, without necessity of requisitioning from individual mills. We are sorry but this material must be supplied on a priority over any order that the mills may have on their books, regardless of the sold or unsold position of any mill."

Promptly the Canadian Lumbermen's Association (and the Ontario Retail Lumber Dealers' Association) barraged Acting Prime Minister Ilsley, Supply & Reconstruction Minister Howe, members of the House and Senate with letters of protest. Said the CLA, over signature of Secretary-manager W. J. LeClair:

"The Timber Controller was advised verbally that only a small percentage of this lumber remained unsold and the lawful property of member mills.

"The Association submits that this method of requisitioning is little short of confiscatory, that grave injustice may be done the lawful owners who have bought on pro forma or other established practice and happen not to have removed the lumber from manufacturers' yards.

Sees Trouble Ahead

"It (the Association) wishes to know if the Government will assume all responsibility for all damages which may result from breaches of contract or from unlawful disposal of lumber not the lawful property of the mills asked to make such disposal.

"The Association was advised by the White Pine Bureau that it purposed exploring ways of partially acceding to the Timber Control request but under protest and with a request for definite termination of such methods of requisitioning. It felt it was in effect a victim of force majeure but that its compliance would be grossly discriminatory" not only to manufacturers, wholesalers and retailers but also to Wartime Housing itself "because it may interfere with performance on contracts let to wholesalers, retailers, sash, door and millwork manufacturers depending on such supplies to fill contracts."

Compliance would discriminate too, it is claimed, against "the many thousands of ex-servicemen who have formed personal plans for housing outside of the constricted locality prospects of Wartime Housing Ltd." The move was also seen prejudicial to "the interests of many thousands of civilian citizens (friends and relatives of ex-servicemen) whose means of livelihood are being jeopardized by deprival of lumber," as well as to "interests in Britain, United States and allied countries whose reconstruction plans are based on the assumption that some of such lumber would fill their contracts."

Compliance would be discriminatory to manufacturers "because not all white pine manufacturers are members of the Bureau;" to wholesalers because "there is no way in any underwriting plan of taking cognizance of the amount of Wartime Housing business which may have already been taken care of by each wholesaler;" and to the retailer because "it very completely eliminates him from any possibility of a fair proportion of lumber which he has contracted for and formed plans on the basis of its receipt."

VINCENT R. YOUNG

appointed a vice-president of National Industrial Advertisers' Association. He is an advertising executive of Canadian General Electric Co., Toronto.

DIVIDEND NOTICES

Royalite Oil Company, Limited

NOTICE OF DIVIDEND NUMBER THIRTY-FIVE

NOTICE is hereby given that a regular Dividend of Fifty Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company, at the close of business on Tuesday, the 13th day of November, 1945, and that the said Dividend will be payable on or after Saturday, the 1st day of December, 1945.

The Register of Transfers will be closed from the close of business on Tuesday, the 13th day of November, 1945, until the opening of business on Wednesday, the 28th day of November, 1945.

By Order of the Board.

R. D. MERCER,
Secretary.

Calgary, Alberta,
7th November, 1945.

UNITED AMUSEMENT Corporation Limited

Common Dividends
Nos. A44 & B38

Notice is hereby given that a dividend of Fifty Cents ($0.50) per share plus an extra dividend of Twenty-Five Cents ($0.25) per share, has been declared on the Outstanding Capital Stock of the Company, payable on the 30th November, 1945, to all shareholders of record on the 15th day of November, 1945.

By Order of the Board,

W. H. MANNARD,
Secretary.

LITTLE LONG LAC GOLD MINES LIMITED

25 King Street West,
Toronto, Ontario.

DIVIDEND NOTICE
Dividend No. 23

Notice is hereby given that a dividend of 5c per share has been declared by the Directors of Little Long Lac Gold Mines Limited, payable in Canadian Funds, pending approval of the Foreign Exchange Control Board, on December 15th, 1945, to shareholders of record at the close of business, November 30th, 1945.

By Order of the Board.

J. A. McFADYEN,
Secretary-Treasurer.

November 8th, 1945.

Quebec Has Surplus For First Six Months

MONTREAL (Staff) — Quebec Province for the first six months of its current fiscal year, to end of September, had a gross surplus of $11,891,079, according to a statement by Acting Treasurer Beaulieu. This surplus was after all ordinary, extraordinary and capital expenditures.

On Sept. 30, 1945, said Mr. Beaulieu, treasury bonds, including a sum of $3.2 millions respecting settlement of the financial situation of St. Sulpice fiduciaries, totalled $13.7 millions.

Launch New Campaign To Sell Alberta Coal

Allied Industrials Wants 60-mile Rail Line Built, Puts Widely Advertised Case Before Ottawa and Ontario Provincial Government

Every morning since Nov. 5 Torontonians have been treated to over a half page advertisement lauding hard coal from Alberta over the name of Allied Industrials Limited.

This series is scheduled to run 18 advertisements in addition to the original one outlining the program. Perhaps the most interesting for coal-hungry central Canada, is No. 10, which hasn't yet appeared but which got advance billing under the title "how hard coal equal in burning efficiency to imported anthracite can be sold to Ontario householders at $12.50 per ton, as against $15.50 to $19.00 per ton, which our people are forced to pay."

Chairman of Allied Industrials and the man directing this tempting advertising program is Mervyn Brown, who carries on operations from a big sample room in Toronto's Royal York Hotel.

Mervyn Brown has been associated with Peco Ltd., a company with a peat processing method on which several European plants are operating since 1934—at first in England and later in Canada and has attempted to interest Ontario government in subsidizing development of Ontario peat bogs. Formerly he was associated with Dominion Land Settlement, an English colonization scheme for Alberta, organized Canada Colonization in 1920 and was mayor of Medicine Hat, Alberta, where he was in the insurance and land business.

Early this year he also propounded a "Greater Dominion Postwar Plan," which was to include raising $1 billion of which $500 millions would be handed to the Federal Government to double in 24 years at 3% interest and provide return of capital while the other $500 millions would be used as venture capital.

What Mervyn Brown wants now, he says, is to get a 60-mile spur line built in from Okotoks through the Highwood River valley to the mountains where his company's coal field is located. If that is built he says, and if "the government gives 'favorable treatment' to the Alberta hard coal industry, coal can be sold in Ontario at prices lower than anthracite is now selling." What the "favorable treatment" involves, Mr. Brown won't state, says that it is contained in briefs to the Hon. C. D. Howe and to the Treasurer of Ontario. It is up to them, he says, to release that information.

The coal that Allied Industrials wants to sell comes from a deposit estimated at 600 million tons, half of it above water level. More development is needed to tell what proportion rates as hard coal, according to Mr. Brown, but $500,000 was spent on development earlier by the late Senator Pat Burns, and Mr. Brown says that Allied Industrials has spent a further $100,000 on exploration.

Heat value of the hard coal is said to be high, at 13,500 to 14.000 B.t.u.'s against 12,500 to 13,000 B.t.u.'s for American anthracite. The coal is also reported by analysts to compare very favorably on ash content, cleanliness, moisture content and to be almost smokeless. Mr. Brown points out that its hardness makes it suitable for long-distance shipping.

Price of the coal at the pithead is estimated at $4 a ton or less by Mr. Brown on top of which comes $5.50 a ton freight charges to anywhere in Ontario. (The gross freight rate is $8, but the Dominion Government pays a $2.50 a ton subvention.) Allowing the Ontario coal dealer $3 a ton for handling would put the Alberta coal in Ontario cellars for a total of $12.50 a ton, says Mr. Brown. Strip (open cut) mining is expected to keep costs down for some time to come, it is stated by the company's engineers.

Little is known about the backers of Allied Industries, but Calmont Oils subscribed $100,000 to the venture. Out of it, Calmont gets a royalty interest or stock in the company at Calmont's option, according to the latest Calmont annual statement.

Another figure is David A. McCowan, Toronto manufacturer of display fixtures, one of the founders of the company, who says that he resigned as executive vice-president and director due to disagreements.

Financial policies, The Post understands, are outlined in the briefs to Provincial and Dominion Governments. It is rumored that the financing calls for a virtual government guarantee of the company's bonds, but Mr. Brown will not confirm the rumor.

Aside from financing the property itself, Mr. Brown wants to get his spur line built. He would like this to be built jointly by the CNR and the CPR, at a cost of $1.5 millions, a figure arrived at by a western contracting firm. Mr. Brown says that the railways will get sufficient new freight out of the mine to reimburse them for the cost of building it.

Tax Retained Earnings Only On Co-operatives, Says Report

OTTAWA (Staff)—Basic recommendation of the forthcoming McDougall report on Co-operatives is expected to be that all "retained" earnings should be taxed.

This, in essence, The Financial Post is informed, is the main new principle which is recommended to the Government.

The implication is that so long as a co-operative pays out earnings in the form of "patronage" or other dividends these are not to be deemed taxable. But the Government is urged to declare as taxable all earnings which are retained in the business.

It is not believed that these recommendations are to be retroactive, so that accumulated earnings of co-operatives at the present time would not appear to be affected. However, the courts will still have before them the tax assessments on western co-operatives which have been pending for some time. It is not expected that these actions will be affected by the report.

At present the report is in the hands of the printer. Mr. St. Laurent reported to the Commons on Oct. 18 that the document ran some 417 pages and had to be "farmed out to a contractor" by the King's Printer. He said it would be three to four weeks before a copy would be available.

Hardware Firm Offering Stock

An offering of 1,900 shares of $100 par value 5½% preferred of Skillcraft Metal Products Ltd., is being made by A. G. White & Co. Price is $100 a share, including a bonus of 15 common shares, par $1, with each preferred share.

Skillcraft Metal Products has acquired the former manufacturing plant and assets of Len J. Washer Ltd., St. Catharines, Ont., from William H. Dressel for $60,000 cash, 100 shares of preferred stock and 98,500 shares of common, and has agreed to pay mortgages of $31,505, the prospectus reveals. Keymen operating manufacturing and sales divisions have been retained.

Early in 1945 the management started retooling and producing builders' hardware. By now, tooling has been completed on 39 items, which are in current production, with volume being stepped up and orders being accepted from 70 wholesalers and jobbers from coast to coast, the prospectus states.

Capitalization consists of 2,000 shares 5½% preferred, $100 par, and an authorized 200,000 common shares $1 par, of which 98,500 have been issued to Mr. Dressel.

WE BRING YOU NEW PRODUCTS WITHOUT CHARGE OR OBLIGATION...

★ You can obtain volume items for future manufacture without the usual expense and difficulties by subscribing to our New Products Service. Many attractive products available. We submit only items that fit your facilities. If no deal is concluded there is no cost or obligation to you. Wire or write for complete information.

Canadian Director: 1440 St. Catherine St., W. Montreal 25, P. Q. Canada

D/I

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DESIGNERS for INDUSTRY, Inc.
2915 DETROIT AVE., DEPT. F., CLEVELAND 13, OHIO

INDUSTRIAL VALUATION CO.
Limited

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An Authority on Physical Values in Canada

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HOTELS — INSTITUTIONS, etc.

All Industrial & Commercial Properties

PLateau 5034
1111 Beaver Hall Hill MONTREAL

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

HOTEL EXECUTIVE AVAILABLE

YOUNG army officer desires managerial position in 40- or 50-room hotel, preferably in British Columbia. Bilingual. University graduate in Commerce and Finance, and with eight years diversified hotel experience. Box 27, The Financial Post, Toronto.

ATTENTION EXPORTERS

IF YOU are interested in being represented in Mexico, please write to Box 21, The Financial Post, Toronto.

IRISH SETTERS

MAHOGANY coated aristocrats of dogdom. From Imported Champions. Ardee Kennels, Dalmeny, Sask.

ACCOUNTS AND FINANCIAL EXECUTIVE

AVAILABLE immediately. Chartered Accountant with eighteen years' experience in responsible executive positions. Recently completed over four years' war service under British Commonwealth Air Training Plan. Box No. 25, The Financial Post, Toronto.

SIR JOHN ANDERSON

appointed a director of CPR. He was Britain's Chancellor of the Exchequer 1943-45, is chairman of the British Advisory Atomic Energy Committee.

Expect 2 Years Capacity Work For Maple Leaf

Meeting Approves Issue of More Common and Redemption of Pref.

Capacity operations for the next two years for Maple Leaf Milling Co.'s plants are expected in view of the heavy demand for flour from Europe, President D. C. MacLachlan told shareholders at the annual meeting.

A new plant is now being built at West Toronto to increase cereal capacity. Drying capacity at the Port Colborne mill is now sufficient, following the building of a high-power steam plant during 1944.

Since 1939 the plants have been working at practical capacity six days a week and sometimes on Sunday, producing an average of 15,000 barrels of flour daily which, with the feed produced, was equivalent to two trainloads, Mr. MacLachlan stated. Under the present management, the company has been free of labor difficulties and labor relations are better today than at any time in the past 14 years.

Shareholders unanimously approved the proposal for the redemption of the outstanding Class A shares, the issuance of rights to common stock holders for the purchase of one additional share at $11 per share for each two shares now held and the sale of a further 73,000 common shares to Dominion Securities Corp. Represented at the meeting were 55,591 Class A shares and 117,789 common shares, all of which were voted in favor.

The 73,000 shares taken up by Dominion Securities Corp. together with any shares not taken by shareholders will be sold to Upper Lakes & St. Lawrence Transportation Co. at $11 a share, Mr. MacLachlan states.

Government, Municipal and Corporation Bonds

In matters relating to investment or the underwriting and distribution of securities, the facilities of our organization are always at your disposal.

Bond offerings furnished upon request.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

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Now 20c - 23c
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MARKETS WAIT FOR NO MAN

In these times of rapid change and development in all markets, opportunities for investment come and go swiftly.

Come in and talk it over.

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STOCK BROKERS AND BOND DEALERS

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The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.

347 Bay St., Toronto
Phone AD. 9041
Private Wires
Sarnia, Ont.
Phone 3630

"How did you decide which Company would handle your Employee Welfare Policy, J.P.?"

"Well, Fred, in an undertaking as important as this to my business, I looked for a company that was both big and progressive, and one that could assure me the services of employee benefit plan specialists right here in our own city, any time I wanted them.

"The Great-West Life measured up well on all these counts. It is one of the biggest in Canada today and has had an outstanding record of growth in recent years. Then they have big branches in every city and right here in town they have a staff of men who know all the angles of employee welfare plans. So they seemed to me to be the logical choice—and since they've been working with us I realize I picked the right outfit. They certainly have a smooth-working system."

"That's good enough for me, J.P., I'll call a Great-West man tomorrow and have him tell us how we can put the group plan into my business too."

The GREAT-WEST LIFE ASSURANCE COMPANY
GROUP LIFE - GROUP ACCIDENT AND HEALTH - GROUP PENSION

To Private Corporation Executives *re.* Ives Commission Report and Budget Resolutions 8 and 9

Even if Budget Resolutions 8 and 9 implementing the Recommendations of the Ives Commission become law, and alleviate, to some extent, the income tax upon undistributed surplus earnings from 1917 to 1939, they still do not solve the problems of large shareholders in private or closely held corporations.

The maximum protection is to have shares publicly distributed and listed on a recognized stock exchange; or an outright sale.

We have recently completed the successful public distribution and listing of shares of several privately owned corporations . . . . . the owners of which now know where they stand in regard to taxation and succession duty requirements.

Confidential inquiries invited from those interested.

Gairdner & Company Limited
320 Bay Street, Toronto
ELgin 2301
Montreal Hamilton

labor saving

If you manage your own securities, you will find the agency service of this Corporation a great help in saving time and trouble. Briefly, this service comprises:—

1. The physical safekeeping of your securities;
2. Collection and crediting of income to your account;
3. Providing statistical information;
4. Attending to purchases and sales.

With the continuing trend towards the multiplication of detail in all spheres of activity, our agency service can play a part in setting you free. You keep control of your investments and have the comfortable assurance that your records are always in proper shape. The cost is reasonable; we invite your inquiries.

THE TORONTO GENERAL TRUSTS CORPORATION
BRANCHES IN PRINCIPAL CITIES
HEAD OFFICE: 253 BAY ST.

REQUIRED BY THE GOVERNMENT OF MANITOBA

The services of a person trained or to be trained in the duties of "Job Analysis" and "Classification of Positions."

APPLICATIONS will be received by the undersigned for the position of:

CHIEF CLASSIFICATION OFFICER
MANITOBA CIVIL SERVICE
Salary $3600.00 per annum.

DUTIES

To be responsible for planning and thereafter maintaining schedules of "position classification" for the Civil Service of the PROVINCE OF MANITOBA; to direct the necessary surveys related thereto; to direct a staff of classifiers;

To study and make recommendations concerning wage or pay plans; if requested, to make recommendations concerning office methods and procedures in the interest of improved service and efficiency;

To perform other related work as required.

QUALIFICATIONS

Satisfactory references would be expected.

Qualifications deemed desirable, though not essential, would include,—

University graduation;
7 or 8 years of progressively responsible experience;
A previous interest in personnel work, and an acquaintance with practices and procedures related thereto;
Experience and capacity for organization work;
Initiative, tact, judgment.

PREFERENCE IN SELECTION

Preference may be accorded to one who has been in the Armed Services;

Age may be a determining factor.

HON. J. S. McDIARMID,
Provincial Secretary,
Room 358, Legislative Bldg.,
Winnipeg, Manitoba.

November 7th, 1945.

I.A.C. Announces

NEW "SELF-LIQUIDATING" PLANS

For Sellers and Buyers of Industrial Machinery and Commercial Equipment

★ ★ ★

BOTH sellers and purchasers of industrial machinery and commercial equipment can benefit from I. A. C.'s new low rates — the result of I. A. C.'s continuing effort to establish a more efficient, attractive and economical service.

SELLERS — reduced rates are just part of the story. Each I. A. C. office across the country is equipped to give every up-to-the-minute sales assistance on your "time-payment" requirements. I. A. C.'s new rates and plans are particularly tuned to these reconversion days and to the competitive era which lies ahead.

PURCHASERS — can buy the industrial machinery and commercial equipment required without tying up valuable working capital and the added earnings from the new equipment *OR* the reduced expenses resulting from the added efficiency, frequently more than offset the monthly payments. Thus the new I. A. C. Plan becomes a "self-liquidating" plan.

For a more complete description of the time-payment plans that are available from Industrial Acceptance Corporation, please address enquiries to our Head Office.

Industrial Acceptance Corporation
Limited
Executive Offices: 1540 Sun Life Building, Montreal
Capital Resources Exceed $5,000,000
MORE THAN FORTY OFFICES THROUGHOUT CANADA

INVESTMENTS THIS WEEK

High Taxes will Continue Gilbert Jackson Predicts

After taking a close look at the pattern of Government expenditure now emerging, and making several important assumptions about future policy and development, Gilbert Jackson and Associates come up ("The Burden of Taxation: Pre-war and Postwar") with the conclusion that Canadians might as well resign themselves to paying about $2 billions of taxes a year. Two of the most important assumptions involved in that estimate are that the budget will be balanced and that Dominion-Provincial conference proposals will be followed through. On that basis, and with other qualifications, the group suggests that if 1950 is a year of "full employment" (their definition: as good as 1929), federal expenditures might total $2,020 millions . . . about 23% of projected national income for that year, at current prices. (During the war, revenues collected by the Dominion Government have gone as high as 31.7% of the national income; before the war they were something over 12%.)

The memorandum doesn't go on to make any guesses about the second question of most importance to the investor: who will pay the taxes. But if the Jackson group is right in believing that the tax burden will be about five- sixths as heavy as it was at its peak, it seems unlikely that that extra one-sixth will leave much room for relief of any but the lowest income tax payers, plus abandonment of EPT in favor of taxes that are less stifling to business enterprise.

* * *

Finance Minister's Statement Reassures Brazilian Holders

Holders of Brazilian Traction, Light & Power Co. common were reassured by the statement of Brazil's finance miniser that the new Brazilian Government was fully aware of the convenience of obtaining foreign capital to help in the development of the country and that it does not forget its responsibilities under existing commitments.

Also reassuring was the statement that Brazil will maintain its policy defending the national currency in the world market. Gold deposits in the Federal Reserve Bank will not be touched and existing export controls will be maintained because both gold deposits abroad and import controls are needed for the defense of the Brazilian currency. The exchange situation is a problem always facing Brazilian holders.

* * *

Set-back in Paper Stocks Only Corrective — Dealers

In six months after V-E Day the "papers" have advanced 47.5% on the Montreal stock exchange to far outpace any other single stock group on the Canadian exchanges. The industrials, closest rivals in the post V-E Day race, have only risen 21.2% at Montreal and 20.8% at Toronto.

But this last week the "papers" have suffered a sizeable set-back—7.9 points on the index. This in itself is not unusual, for this highly volatile group has had 11 setbacks as against 15 rises during the last 26-week period and at least two of them have been as substantial as the above decline. What is highly significant about the latest market slide is the fact that it was effected against a rise of 2.3 points in the industrial group at Montreal. This is the first time during the 26-week period that a sizeable loss has come out for the papers against a strong buying market in the industrials. What does it mean?

Many investment experts say that in the light of the phenomenal market rise in this group it can only mean a corrective set-back, particularly since all the factors that produced the rise—abnormal newsprint demand, easing controls, probabilities of increased production and newsprint price increases—are still present in varying degrees.

But investment men say that increasing specialization in "paper" buys will likely be the trend from now on with increasing stress on the shares of companies whose output is high in relation to capitalization. These, it is claimed, will be the "leverage" issues of the coming market.

On that point the fairly recent decision by the industry to dispense with sales controls within the industry itself is interpreted by the optimists to mean that the companies have more than usually adequate supplies of pulpwood on hand now and that the only factor restraining the companies from moving up to perhaps 90% of capacity is doubt as to the current winter's cut. Until this year's cut is assured, even the most optimistic feel that the pulp and paper men will stay close to the present 78%.

Hydro to Develop Ottawa River Site

Construction camps are now being established for the development of a new 60-cycle hydro plant about 40 miles west of Ottawa on the Madawaska River, near Stewartville, Ont., by the Hydro-Electric Power Commission of Ontario, according to Dr. T. H. Hogg, chairman.

Two units will be installed, each with a capacity of 27,000 h.p. Cost of the project, which is expected to be completed in two years, will be from $8 to $9 millions.

The new project will be another link in the expansion of hydroelectric power in eastern Ontario and the work will be undertaken entirely by the Commission, Dr. Hogg said.

CIL BUYS LAND

Progress is reported in accumulation of land totalling about 16 acres in the Toronto York twp. area as site for Canadian Industries Ltd.'s proposed 60,000 sq. ft. paint and varnish plant. York twp. council on Monday completed arrangements for transfer to the company of a Castlefield Ave., property owned by the township.

Town of Haileybury, Ont. has filed with the Ontario Municipal Board a debenture reorganization plan together with approval of creditors representing over two-thirds of the debt. Hearing will be held on Nov. 19, 1945.

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1523 Davenport Road, Toronto 4

CANADIAN PACIFIC RAILWAY COMPANY

To the Holders of Thirty-Year 4½% Collateral Trust Gold Bonds due July 1, 1960, of Canadian Pacific Railway Company.

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on January 1, 1946, all of the outstanding Bonds of the issue of Thirty-Year 4½% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of July 1, 1930, between the Company and The Royal Trust Company as Trustee, and maturing July 1, 1960, at the redemption price of one hundred and two Per Cent. (102%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on January 1, 1946, either at any branch of the Bank of Montreal in the Dominion of Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, State of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz: January 1, 1946.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to January 1, 1946. Fully Registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due January 1, 1946, should be detached and presented for collection through the usual channels.

DATED at Montreal, this 31st day of October, 1945.

CANADIAN PACIFIC RAILWAY COMPANY,
By: F. Bramley,
Secretary.

Union Gas Deal Sanction Likely

Say Main Objections Met And Import Likely to Start About June, 1946

Main objections to proposed export of 5.5 billion cu. ft. of natural gas annually to Union Gas Co., of Canada by Panhandle Eastern Pipe Line Co., Texas, have been substantially overcome, The Financial Post understands and from present indications it appears that the deal will receive Washington's approval within the next several weeks.

This time may elapse while the U. S. federal power commission further investigates claims made in briefs before it at recent gas hearings.

Even if U. S. sanction comes within a month, actual gas import operations could not commence before next June, it is understood. That time would be necessary to Union Gas Co. for financing of an estimated $2.85 millions outlay and construction of new plant facilities to handle and store the gas including two compressor stations, 70 miles of high-pressure transmission line and a portion of pipeline under the Detroit River.

It appears now that even with Washington's approval, certain restrictions on use of gas during the coming winter for heating purposes will continue. Some easing is held likely, however, for users of civilian gas-ranges and water-heaters.

Detroit's objection to the gas import deal has been substantially allayed by arrangements whereby gas stored in Union Gas's Dawn Valley wells would be re-exported to Detroit in cases of emergency, The Post understands.

P. DOUGLAS GARTON

appointed assistant manager for Canada of Atlas Assurance Co., London, Eng.

Announcing the appointment of
Lt. Cmdr. A. M. (Murray) G. Stewart, R.C.N.V.R.
as Manager of this Company

Mr. Stewart recently returned from active service with the Royal Navy since July, 1940.
Prior to the war he was Secretary of the Company.

J. F. M. STEWART & CO., LIMITED
Investment Dealers
Royal Bank Building Toronto

CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & CO.
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MONTREAL TORONTO WINNIPEG

We are pleased to announce that
SQUADRON LEADER E. H. GUNN
has rejoined the Toronto office
of
MIDLAND SECURITIES
LIMITED
Huron & Erie Bldg., London
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J. P. LANGLEY & CO.
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CHARTERED ACCOUNTANTS
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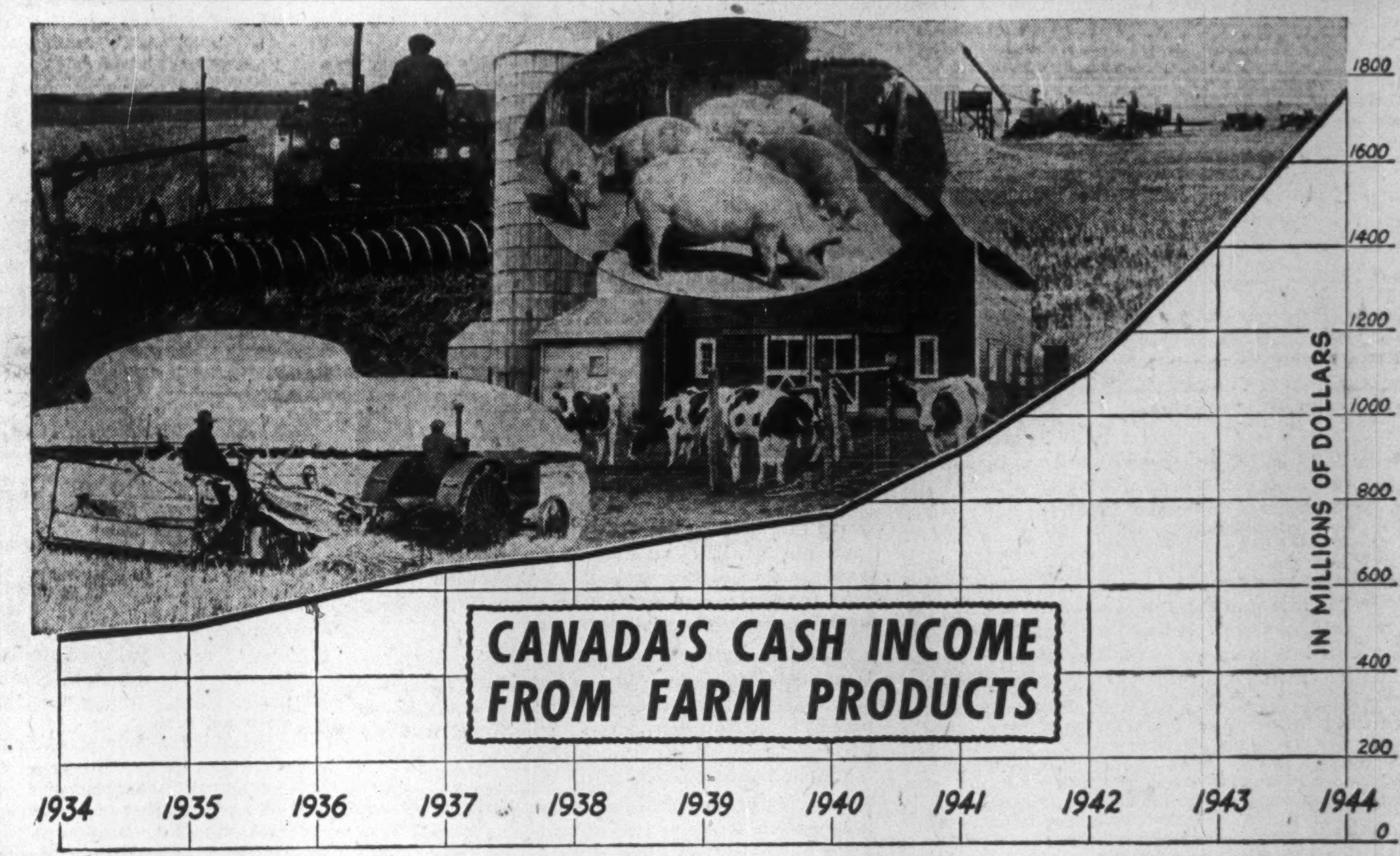


An Analysis of the Western Farm Market

The "rags-to-riches" record of the Canadian farmer over the past decade is shown on the sharply rising curve above.

MOST IMPROVEMENT IN WEST

But the statistical story of the three Prairie Provinces—Manitoba, Saskatchewan and Alberta—presents an even more optimistic picture. The average cash income per farm shows the following interesting comparisons:—

	1943	1944
Prairie Provinces	$2,449	$3,546
British Columbia	2,105	2,497
Ontario	2,154	2,304
All Canada	1,957	2,480

Percentage-wise, 1944 cash income per farm increased 7% in Ontario, 19% in British Columbia, 27% in all of Canada, and 45% *in the three Prairie Provinces.*

But an average is, after all, only an average. Let's see if we can determine — even roughly — how this greatly increased income is distributed among the farmers themselves.

NEARLY $10,000 EACH FOR TOP QUARTER

A recent article in "Business Week" included the interesting information that less than 25% of all U.S. farms accounted for at least 70% of all farm products sold for cash. Applying the conservative 25-70 ratio to Western Canada, where 296,441 farmers received in cash $1,051,142,000 in 1944, it develops that the 74,110 top farms enjoyed an average cash income per farm in excess of $9,900.

Here, then, is the cream of Canada's rural market—over 74,000 farmers with aggregate annual cash receipts of $735,799,000.

But the picture becomes even rosier when the tremendous existing backlog of long-postponed purchases is considered. Wartime shortages and restrictions have kept out of the farmer's hands a lengthy list of goods and services which he now is able and anxious to buy.

How best to reach and cultivate this top quarter of more-prosperous-than-ever farmers in Manitoba, Saskatchewan and Alberta?

GUIDE COVERS SEVEN OUT OF EIGHT

A recent survey carried out by the trained investigators of "Canadian Facts" covered 666 representative prairie farm homes. Analysis of the data showed that seven out of every eight farmers rated "Above average" were subscribers to The Country Guide — a higher coverage of upper bracket farmers than that of any other farm paper of any class.

So—if your eye is on the rich rural market of Canada's prairies—here is your show window. Put your product on The Guide's pages and *know* that it will be looked at with interest by farmers with dollars to spend.

THE Country GUIDE
CANADA'S LARGEST RURAL MONTHLY MAGAZINE
Toronto Office: 17 King Street East — Phone Elgin 2988

The Editorial Page

Our British Export Imperilled

The report by the British Government that it was now returning a plane given by the late President Roosevelt to Winston Churchill, because it could not afford the 150,000 American dollars for the necessary reconditioning, has grave significance for the people of this country and the United States.

This is much more than a sensational "hard luck" story. Unfortunately it is typical of a new trend of thinking and action on the part of the United Kingdom. Not only is the British government telling the world, that imported touring planes are a luxury that Englishmen can no longer afford in this age of austerity, but it is also telling many Canadian exporters to Britain the same thing about their goods. "Produce them in Great Britain or we can't afford them," says London.

It is now quite clear that the British Government is determined to make a serious effort to cut imports from the dollar countries of this hemisphere (Canada and the United States) in keeping at least with the British exports to those countries. Just what that would mean to Canada is indicated by the fact that in the years immediately prior to the war we exported to the United Kingdom much more than twice as much as we imported. Here are the official totals:

Canada's Trade with United Kingdom

	Imports	Exports
1934	$105,101,000	$288,583,000
1937	129,503,000	407,997,000
1938	145,009,000	409,412,000
1939	115,636,000	325,465,000

Some of these Canadian exports are in the nature of essentials, normally obtainable more cheaply in Canada than elsewhere. Basic items like wheat, flour, copper, lead, aluminum and lumber products might be so classified but it would be foolish for us to count on any monopoly because there are other world producers which might be able to offer more favorable items to offset our natural advantages.

The rest of the list, however, especially manufactured goods and foods which can be grown fairly cheaply in Great Britain, is particularly vulnerable. At the same time its loss would be a blow felt by the whole of Canada because of our close knit and interdependent economy. We cannot afford to sacrifice any of our export trade; indeed if we are to have postwar prosperity, a substantial increase in our total exports is essential. To accomplish this it should be abundantly apparent to all thinking Canadians a first step is to assure Britain the greatest possible outlet for her goods here.

This does not mean scrapping every Canadian factory which might come into competition with British goods. It may not mean any scrapping at all. There are plenty of British imports that are non-competitive and consumption of these in Canada, under prosperous conditions, might easily be doubled or trebled.

There are services, too, especially that covering Canadian tourist travel in Great Britain, which give the United Kingdom a most substantial supply of Canadian dollars without affecting the job of a single person in this country. These potential sources of British payment for further Canadian exports must be explored and developed. The outlook is dim indeed for Canada, normally one of the top world exporters, if we can't trade our surplus production.

The Cartel Report

Publication of the McGregor report entitled "Canada and International Cartels" will soon bring this vast and critical subject into popular discussion and controversy.

The first thing needful is that everybody — government and public—"keep their shirts on"; that the revelations and recommendations of the Commission for future action against and control of cartels be examined soberly and objectively.

If the result of this Commission report is a wild witch hunt by the excited and ill-informed, little or none of the potential worth of this study will be realized.

The Canadian official position on the cartel question is a pretty good one for the citizen too, as he examines this report. Canadian policy stands about midway between the United States and the British. On one hand is the American policy which professes the most passionate antipathy for anything and everything to which the word cartel can be applied. British policy is tolerance for cartels and in some cases, warm friendliness.

What the Canadian should remember as he looks at the McGregor evidence is that the cartel question is international in scope, hence is not something that Canada can deal with single-handed; that in Britain and Europe, the cartel is a venerable system of marketing which is defended by the great majority of businessmen and public officials whose brains and whose probity are not questioned.

It is important too, to recognize that some Canadian producers, particularly of certain raw materials, have to do business in the world market, that "playing ball" with world cartels is the price of survival; that other Canadian producers, particularly in the manufacturing field, are merely subsidiaries or affiliates of American, British or other foreign organizations, taking orders on high policy from head office and involved, willy-nilly, in cartel arrangements made by the parent company.

But this plea for the judicious approach to the McGregor report does not minimize the seriousness of the charges made. If there are cartel abuses, by all means let's help get them eradicated. Here is a quote from the official summary of the report.

> "The report discloses that in the two decades between World War I and II restrictive trade agreements of private interests flourished and spread and that in so doing they (a) limited production and impeded the most efficient use of world resources, (b) raised or maintained certain consumer prices, (c) restricted the import and export of certain commodities, (d) restricted the use to which certain commodities might be put, (e) nullified external trade policies in certain respects, (f) resisted technological advances in certain fields, (g) created patent pools or monopolies covering wide fields of endeavor, (h) assisted the formation of private industrial empires which tended to supplant governments in the determination of certain national commercial policies."

That is a very serious list of charges. And the report backs them up with detail much of which we present on pages eight, nine and ten of this issue.

This whole report deserves the most careful study of Parliament, of the business community and of the public generally. It must not be shelved.

But while the action of the Canadian Government may be able to do something to bring cartel policy more into line with the prevailing North American conscience on the matter, here is an excellent example of the sort of thing that can only be well managed by some effective world organization.

Firms in Canada which, one way or another, get themselves mixed up with cartels, should give most serious consideration to their position in relation to public opinion. The Canadian public just doesn't like cartels and any firm that enters into any kind of a price-rigging or production-reducing arrangement ought to be prepared to demonstrate that its action is in the public interest.

Need Tariff Board Now

The Dominion government could have saved itself a good deal of embarrassment if it had had its tariff board in operation before the changes in the duties on steel tubing, diamonds and Diesel engines were announced in the budget and later withdrawn by Mr. Ilsley under fire. Chief criticism of these changes, perhaps the only criticism, lies in the fact that there was no preliminary discussion, no opportunity for a competent tariff board to appraise any proposals for a change.

The old tariff board has been practically inoperative since a few days after the start of the war, with its chairman on other full time duties. During the war, with normal trade restricted or eliminated, tariffs were of secondary importance.

But that condition does not apply now. It has not applied moreover since the end of the war came in sight last spring and Canadian producers and importers began to make plans for the future. In that planning they have been severely handicapped by the fact that there was no tariff board to investigate various proposals and give decisions.

In the meantime, spurred on by war, enormous industrial progress has been made within the country with new processes and new products available that were unknown in pre-war tariff days. In normal times the old tariff board performed a highly important service in keeping in continuous touch with industrial progress and advocating certain changes in tariff structure in keeping with that progress. Now there are five years of accumulated progress to check and in addition a huge backlog of special requests and proposals.

Before a real start can be made in building up our postwar foreign trade it is vital to have a competent tariff board set up and functioning.

It is the People's Money

The 9th Victory Loan has been far over-subscribed and for that fine performance Canadians may feel proud indeed. They also may feel thankful that something close to $2 billions of idle money has been piped away from purchasing power at a time when the supply of consumer goods was inadequate. In the hands of the ordinary consumer such huge purchasing power at this critical time of scarcity, could only be a national menace creating such an abnormal demand for goods and services as to lead to serious inflation.

But Canadian citizens have not loaned this vast sum of money to the Dominion Government to be spent recklessly. If that is done then there would be no victory over inflation, merely a change of spenders. It is up to Parliament now, to ensure that this money is used wisely. It is still the people's money and there should be an accounting for every penny of it.

While the war was on the situation was different. Vast sums of public money had to be expended for more or less secret purposes. That was understandable then but a continuance of secret spending in peace time would be unthinkable.

There are indications from some evasive answers in parliament and from the rather truculent speech of Mr. Ilsley's on Monday, that the Government does not realize fully the new position. There are far too many rumors of big expenditures with no satisfactory explanation.

There is a general feeling, too, that the big wartime spenders, especially the armed services, are still "millions" minded, that far too many brass hats are still running around in uniform, that extravagant habits learned in wartime have not been eliminated drastically.

Answers in regard to postwar expenditures have not been as frank or revealing as the questioners have expected and have a right to expect. The Government should realize that this sort of thing can only give rise to a suspicion in the minds of the public that something is being covered up.

Ottawa must be made to realize, too, that it is the people's money that it is spending, and that applies to every cent raised in Victory Loans or taxation. It is the people's money, and the people have a perfect right to know exactly how and why it is spent.

"Shakedown" in Quebec

A pretty sorry mess in Quebec provincial politics is disclosed by Blair Fraser in the current issue of Maclean's Magazine. Fraser charges that many Quebec tavern keepers were asked to contribute $500 each to the funds of the Union Nationale Party (now in power in the province) before their licenses were renewed. Some who did not pay, reports Fraser, "no longer had licenses."

In bringing this glaring shakedown into the open, Mr. Fraser has done both the country and Quebec province a public service. It is to be hoped that the resulting publicity will force prompt investigation and clean-up with drastic punishment for those public officials who have been attempting this sort of blackmail.

Stop Me If —

A kindly gentleman of advanced years encountered a four-year-old standing on the street corner in deep perplexity.

"I want to run away," confided the tot.

"Oh," said the gentleman understandingly, "why don't you?"

"Well," said the perplexed youngster, "I'm not allowed to cross the street"

• • •

Wife (sarcastically): "I suppose you have been to see a sick friend—holding his hand all evening!"

Husband: "If I'd been holding his hand, I'd have made money."

• • •

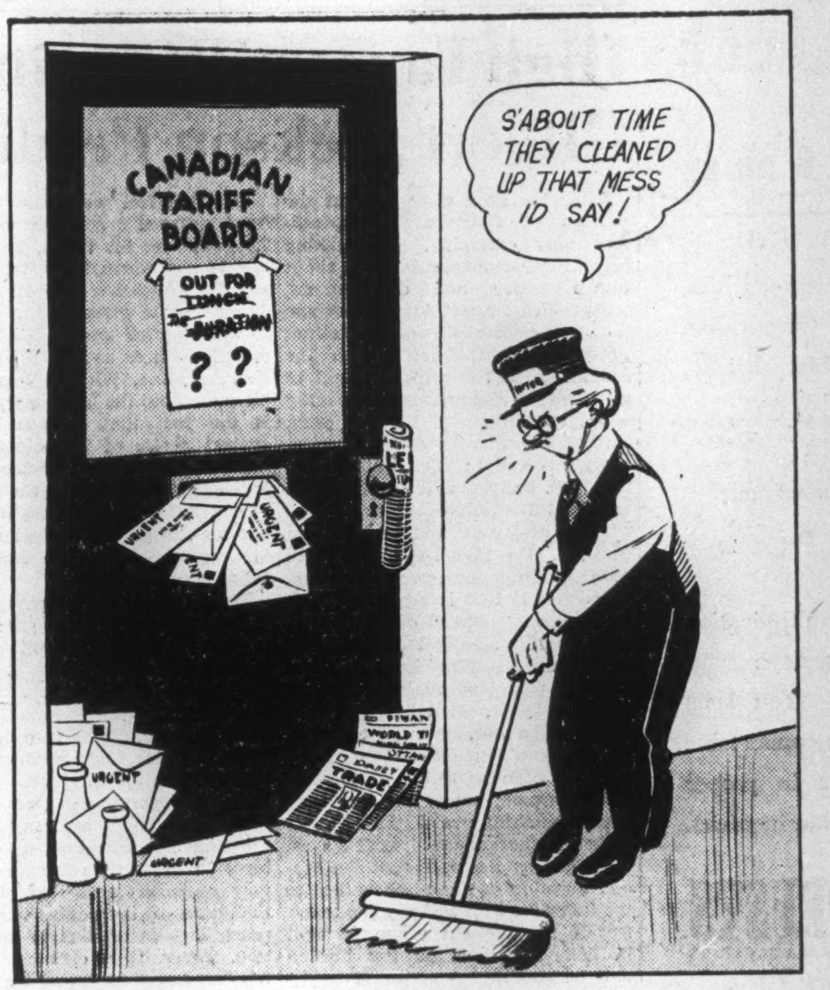
The man in the restaurant was having trouble cutting his steak. Finally he called the waiter. "I can't cut this steak. Take it back and bring me another."

"Sorry, sir," replied the waiter, after closely inspecting the meat, "can't take it back; you bent it."

• • •

Friend (to young bride): What do you think of married life?

"Oh, there's not much difference. I used to wait up half the night for Howard to go home, and now I wait up half the night for him to come home."


S'ABOUT TIME THEY CLEANED UP THAT MESS I'D SAY!
CANADIAN TARIFF BOARD
OUT FOR ~~LUNCH~~ ~~DURATION~~ ??
URGENT
URGENT

—Cartoon by Grassick.

Post Scripts

Australia's Representative

Australia has now at Ottawa a soft-spoken, scholarly and Empire-minded High Commissioner by name of Alfred T. Stirling. Just now Stirling's desk and library are replete with Canadiana. He is studying our labor laws, our timber, our artists and our authors —anything that helps throw more light on the varied aspects of Canadian life.

MR. STIRLING

Stirling, who has just turned 43, is the Melbourne-born son of an Australian surgeon. After early training at Scotch College, Melbourne, he repaired to University College, Oxford, to study jurisprudence. He returned home and as there were then no career positions in the government's "foreign" service he settled down to the practice of law.

Meanwhile he became an active member of the Australian Institute of International Affairs. He was honorary secretary of the Victorian branch of the Institute from 1930 to 1935 and a member of the Australian delegation to the British Commonwealth Relations Conference at Banff in 1933.

He entered the Australian Department of External Affairs in 1935 and two years later was named External Affairs Officer at London, a position previously held by R. G. Casey, now Governor of Bengal. More recently, Stirling was counsellor to the Australian Legation to the Netherlands Government in London. In July he was appointed High Commissioner to Canada. Last week he turned up in two Canadian provinces, first at Quebec City to attend the Food and Agriculture Conferences and then at Halifax to talk and confer with his fellow-countryman, Rt. Hon. H. V. Evatt who was en route to Washington.

Stirling is a bachelor. Like his fellow-commissioner, Malcolm MacDonald, he leaves in the capable hands of a sister (Miss Dorothy Stirling) the duties of chatelaine at the High Commissioner's residence.

• • •

President of ACA

At last week's annual meeting of the Association of Canadian Advertisers, Vice-President Lewis Edward Phenner moved up to the presidency. In this choice the 31-year-old organization is sure it has a worker with a first class knowledge of merchandising and advertising.

MR. PHENNER

Tallish, ruddy and well built, Phenner in business life is president of the Canadian Cellucotton Products Co. In that capacity he has directed that company's very large advertising campaign throughout Canada, featuring Kleenex and other paper products. He is also president of Cellucotton Products Ltd, of London, Eng., which is owned by the Canadian company. The English business, all products for which were supplied by the Canadian factory, was just nicely under way when the war came along. In his association activities Phenner is head of the Bureau of Broadcast Measurement and has been closely associated with that organization since its inception in 1942.

Lew Phenner believes that we are on the eve of substantial expansion in advertising and a change in the character of it. Advertisers, in his opinion, are now more conscious of the need for better public relations, and while "advertising, when you really analyze it, is really nothing but public relations," until recently many big space users had not grasped that significance.

Phenner was born in Halifax exactly 43 years ago this week, but at the age of five his family returned to Ottawa and there he was brought up. Unlike so many other young people raised in the capital, he did not enter the civil service but came to Toronto intending to take the pharmacy course at the University there. He had always been interested in the drug trade and in his present business, of course, is still closely associated with it. However, when he came to Toronto he joined the Beechnut company for a couple of years, then Canadian Cellucotton, where he remained. His first job was as salesman covering Ontario, then later the whole of Canada.

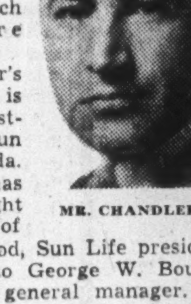
A graduate of Ottawa University, Phenner curls during the winter and golfs the rest of the year. His friends, who call him Lew, credit him with a well developed sense of humor, an equable disposition and usually see him with a broad smile on his face.

• • •

Behind Clothing Drive

The amazing results which have attended the National Clothing Collection on behalf of UNRRA is due in no small measure to the publicity campaign. Back of that campaign was Joseph Edward Chandler, better known as Joe. He took on the job at a late date and the first thing he did was to move the publicity department right out of Ottawa and put it in Montreal. Then, so it is said, he demanded a free hand and got it. The drive was well organized in the newspapers across the country and on radio, with a mere handful of staff, but it was brilliantly directed and proved to be an eye opener to the government as to what could be accomplished with very little money.

One of the main reasons for the success of the newspaper publicity was the excellence of the stories which emanated from publicity headquarters. There was no padding, little high pressure, but much high calibre writing.



MR. CHANDLER

Chandler's normal job is executive assistant of the Sun Life of Canada. For years he has been the right hand man of Arthur B. Wood, Sun Life president, and latterly to George W. Bourke, the company general manager. He has a sound knowledge of the technique and mechanics of public relations and seasoned judgment in their use.

In addition to his Sun Life duties, Chandler runs a model farm that pays. He specializes in Holstein cattle and a little while ago sold a 2-year-old heifer at a public auction for $5,100. For a comparison, the current price of a good ordinary milch cow is about $150. The story of the Chandler farm is interesting. It is out at Hudson Heights, 50 miles from Montreal and for about 20 years it was mainly for growing flowers and vegetables. In addition Chandler owned a white yacht that was really something. Came 1939 and Chandler sold the yacht and bought some Holsteins. Within a very short time the farm was paying and still is.

Chandler came to this country from Britain when he was 16 and went to work on the Montreal Herald. Although he rose quickly from cub reporter to city editor he was soon roaming and headed for Boston where he worked on the American. Then back to Canada, this time to Toronto, later across Canada and finally to Montreal Star. It was from this paper that he went to the Sun Life.

Dominion - Provincial Relations -- IV

What the Various Provinces Think of Dominion Proposals for Change

By KENNETH R. WILSON

Little light has been thrown as yet on provincial reactions toward Ottawa's plans for a new federal-provincial deal. Discussion has been fragmentary and one-sided. In place of open and informative public debate on the pros and cons of the Ottawa plan, there has been almost no press or public comment since the original publicity of early August.

Here and there an individual provincial spokesman has voiced a view—mostly by way of condemning some part of the dominion scheme. Premier Garson is almost the sole exception to this coolness. He has strongly endorsed the principles of the federal plan; has made it clear that he regards his re-election as a clear mandate "to continue our efforts to reach a satisfactory settlement and to implement a provincial program based on this agreement."

Here is a brief summary of published provincial views so far as they are presently obtainable:

Prince Edward Island: Immediate objection raised on the second day of the Reconstruction Conference last August. At that time Premier Jones did some rapid calculations. He figured that a $12 per capita subsidy would "cost" the province $110,000 annually.

If Ottawa would add extra compensation to the tune of $100,000 a year, to support the per capita subsidy, there is little question but that P.E.I. would be prepared to play along with the general program.

Nova Scotia: Premier-elect Angus L. Macdonald says he will come to the November meeting with his own alternative proposals. Furthermore, since the conscription tangle of last year, he has little relish for amicable relations with Mr. King. The government's view, according to the Halifax Chronicle (Oct. 1, 1945) is that Ottawa's plan "fails to take into account financial differentials that have been granted the province by Ottawa in compensation for the disabilities burdening Nova Scotia under Confederation."

In short, Nova Scotian and Maritime "rights" are based on the thesis that special treatment is necessary to compensate for the "cost" of Confederation. An equal per capita subsidy for all provinces is looked on as destroying this fundamental Maritime position. Thus any proposals which do not give *special* treatment to the Maritimes are automatically "out."

New Brunswick: Little specific complaint so far and a hope expressed in the September Speech from the Throne that the proposals of Ottawa would be adopted.

Quebec: The fear seems to be that Ottawa's proposals would undermine the autonomous position of the province even though no present constitutional changes are contemplated. With the off-chance that at some time a CCF government might be in power at Ottawa, such thoughts strike a chill into official and clerical breasts.

Thus even the Liberal Mr. Godbout took pains on Oct. 11 to correct what he claims was a newspaper misrepresentation of his Oct. 10 speech. He points out that his stand as opposition leader is one of urging Quebec to go ahead with its own social reforms rather than be beholden to Ottawa at the cost of provincial autonomy.

Presumably Messrs. Godbout and Duplessis are at one on this point: but the question still arises whether or not the province can afford to thumb their noses at the kind of offer made to them by Ottawa.

Ontario: Amid much fanfare, Premier Drew opened the season of Toronto's Canadian Club on Oct. 1 and talked dominion-provincial relations. Since then, friend and foe alike have been searching his remarks to see what, if anything, he really did say toward clarification of his view on the federal proposals.

Mr. Drew did underscore one point, namely that "no single factor has contributed more to the breakdown of democratic government than too great a concentration of power under the pressure of demands for greater efficiency in dealing with temporary difficulties." But for every door he closed he left an opening somewhere else.

On balance, it is conceded that Ontario's main objection will be to the loss of tax "rights." This is the point raised initially last August by Premier Drew when he said:

"The power to legislate and to govern rests upon the power to raise funds by taxation—the right to raise and control its own financial requirements according to the decision of its members has long been regarded as the hallmark of a free legislative body."

Prairie Provinces: The Manitoba position has already been referred to. Saskatchewan and Alberta have both criticized the shortcomings of Ottawa's plan in light of their own political philosophies (Social Credit and CCF). But it is not thought that either would stand out permanently against the general principles.

British Columbia: Premier Hart says he will have an alternate proposal to submit. It is thought that his plan will be for a sharing of provincial revenues with Ottawa acting merely as the collecting agency. (Mr. Drew and probably Mr. Duplessis would doubtless support him on this.)

Mr. Hart and at least one of his ministers has been strongly opposed to giving up the right to collect income taxes "for any consideration." On Sept. 7, Hon. H. Anscomb, then Minister of Municipal Affairs, said $146 millions had been collected from the province in taxes but "all we got back was $12 millions."

Difficulty is, of course, to work out a "sharing" plan that won't be greatly beneficial to the "have" provinces (B. C., Ontario and Quebec) and go hard with the "have nots." That is why Ottawa wants authority over these taxes in its own hands.

What Others Are Saying

Editorial of the Week

War Assets Trouble

Edmonton Journal

Admittedly, War Assets Corporation's job is a very difficult one. It has billions of dollars worth of material on its hands which it is required to sell at the best possible price; while at the same time it is expected to carry on in such a manner as to avoid undue interference with normal trade and industry. For much of its "stock," buyers are very difficult to find, so that inevitably many items will have to be sold at prices far below cost. Yet when all this has been said, some recent proceedings of the corporation have aroused the greatest misgivings.

One source of criticism is the continued practice of breaking up RCAF planes and accessories, and air force equipment generally, for scrap. Statements have been made by corporation officials that only obsolete or useless equipment is being dealt with in this way, but rumors will not down that valuable watches and clocks, navigation instruments and engine components, all still in first-class shape, are being wantonly destroyed.

An uglier story comes from British Columbia. According to the Vancouver Sun, War Assets Corporation has sold 13 Fairmile sub-chasers — beautifully-made 112-foot motor launches which cost $250,000 each to build—for the miserable sum of $3,000 each. These craft were anything but obsolete; it is generally believed that if they had been sold through the regular channels they would have fetched at least 10 to 15 thousand dollars each. Instead they are bargained off at unadvertised sales for a pittance.

A smaller incident, but intensely annoying to men in the construction business, was the "great sale" of building equipment which was supposed to take place at Montreal last month. Construction executives from as far west as British Columbia came down to look over the stuff. Then they were informed that everything, except a few "trinkets," had been sold already. No explanation of this extraordinary affair has been given.

War Assets Corporation is doing neither the country nor itself any good by these odd and secretive transactions. More open methods of disposing of goods, by public auction or by tender, would seem to be in order. If these methods were used, the taxpayers would feel confident that the treasury was getting the full possible value of the "war assets" now in process of liquidation.

Other People's Views

OUR ACQUISITIVE FRIENDS is the label applied by the **Vancouver Province** to those Americans who now claim certain British war-used inventions as their own. It comments: "With cheerful acquisitiveness the United States has now taken 'Fido' under its wing. 'Fido' is the abbreviation for the Fog Investigation Dispersal Operations invented by the British. Now the Americans have claimed it just as they did radar and the jet plane. As nearly everybody knows, radar was invented by Sir Robert Watt and first tried out by a few Royal Air Force officers in 1935.

"So with the jet plane which Air Commodore Frank Whittle of the Royal Air Force invented in 1937 and first flew in 1941. Britain, loyally abiding by the arrangement to pool war resources, sent the jet plans to the United States to augment production.

"This is not to ignore the inventive genius of the United States. It has been a potent factor in the war and Americans have been able to cherish credit for the developments without fear of the British stealing the limelight. But Fido, Pluto, Radar and the jet plane are ours and so are—before the Hearst press gets round to them—Wocci and the Flying Dustbins."

• • •

WE DON'T NEED OR WANT REGISTRATION, flatly asserts the **Winnipeg Free Press** which states that the only two reasons officially advanced for retaining registration cards are to help the police and the liquor commission stores. "What a thin, specious excuse for dragooning and itemizing the people of the nation! Of course it would help the police—that's why they have always had national registration systems in a police state. But we don't want a police state, Mr. Mitchell, and we don't intend to have one. Before the war, both the police and the liquor stores were managing quite well without national registration cards. Let's do away with these cards now."

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Nov. 17, 1945

IN YOUR OPINION

What About Japanese in Canada Now?

The Question: Are you satisfied with the proposed policy of deporting or scattering Dominion-wide Canadian Japanese. If not, what suggestions?

D. C. Cromie

Publisher, Sun, Vancouver.

My opinion is contained in our editorial of September 25, which said "What The Sun is demanding is that the Dominion Government's policy be put into practice; namely to deport the disloyal and those who have volunteered to leave, and then to scatter the rest throughout the Dominion. If Canada wants to keep the rest, Canada can do so and British Columbia will agree to retain its proportionate share."

That statement still holds. If other provinces dropped their dog-in-the-mangerishness and welcomed their share, the Japanese might spread willingly and avoid necessity of dangerous federal coercion. But concentration of Japanese in B. C. is as dangerous for the Dominion as uncomfortable for this province.

* * *

Rev. George Dorey

Acting Secretary, Board of Home Missions, The United Church of Canada, Toronto.

The United Church holds to policy of equal treatment for all persons lawfully in Canada and loyal to its institutions.

The United Church has urged and will continue to urge on the Government that restrictions on purchase of property by Japanese Canadians be removed, so that dispersal may be facilitated and these people be placed on same footing as other Canadians.

The Church protests against any pressure being brought to bear on Japanese to sign for repatriation and has urged that opportunity be given for any who wish to withdraw their request for repatriation to do so.

* * *

Mary A. Dafoe

President YWCA, Winnipeg.

The Winnipeg YWCA has sent protests about the proposed policy regarding Canadian-Japanese to our three Winnipeg members of Parliament. We consider the bill unjust and discriminatory against nationality and minority groups, as well as a real threat to civil liberties. The bill gives too much arbitrary power to the Government without fair trial for those concerned. Our board of directors feel that such a bill is in direct conflict with our traditions of British justice and that the matter is urgent and requiring immediate action by right thinking Canadians.

Keith Laird

Lawyer, Windsor, Ont.

The principle of deporting Canadian Japanese simply because of racial origin is entirely wrong. In a practical sense this is shown by experience in the United States where a different policy governs. The problem of scattering the Japanese throughout the Dominion is somewhat more difficult because British Columbia people feel very keenly on this subject and an Ontario resident may not be in a proper position to exercise judgment. However, I still feel no coercion of any kind should be applied to Canadian Japanese who have proved themselves good citizens. This would not interfere with honest endeavors to prevent them congregating largely in one province by offering reasonable economic opportunities in all parts of Canada.

* * *

Col. W. G. MacKendrick

President, Warren Bituminous Paving Co., Toronto.

The Japs are descendants of Abraham's nephew Lot, whose dark skin marks his offspring the Ammonities, Japanese, today.

Prophecy says that Assyrian Germany would be the strength behind Japan, that she would be confederate with Japan against Israel, Anglo-Saxondom, that they would be defeated, which time has proven to be 100% true. Further, it declared that Israel, Anglo-Saxondom, would rule over Japan and McArthur is on the job.

God's law, Deut. 23-3 says, no Ammonite (Japanese) or Moabite (Chinese) shall enter the gathering of the eternal and no one belonging to them even down to the 10th generation shall ever enter the gathering of the eternal.

Contrary to God's divine decree, Canada has allowed these worshippers of a heathen god to have place in his gathering in Christian Canada and my idea is we should correct a national error and return all worshippers of the heathen emperor as God, to Japan for keeps. Japanese who believe that Christ is the Son of God may live in a Christian nation, being again, as part of the eternal gathering.

* * *

Angus MacInnes

Member for Vancouver East, in House of Commons.

I am absolutely opposed to deporting Canadian Japanese. Such action would be undemocratic, unchristian and contrary to the principles for which we fought the war. I favor a policy of dispersal across Canada. Settlement across Canada cannot be successful until government orders and regulations restricting the citizenship rights of persons of Japanese origin are removed.

If the Government would restore citizenship rights of Canadian Japanese it would get their full cooperation and would encourage settlement on a Dominion-wide basis. If a mass return to the Pacific coast is to be obviated it is of the utmost importance that Canadian Japanese should require social and economic rights in the other provinces now.

* * *

R. P. MacLean

Editor, Courier, Kelowna, B.C.

I would need a column to discuss this subject but I am generally opposed to foreign-born groups being permitted to congregate in any area.

Repatriation of alien Japanese and dispersal of the remainder is the only solution to avoid future trouble, but dispersal is no solution unless some safeguard is devised to prevent drift back to British Columbia in future. At no time in the Kelowna area has there been any suggestion that the before-Pearl-Harbour Jap residents here should be moved.

However, throughout the Okanagan there is a general determination that no new Jap settlement will be tolerated. General belief is here that the loyalty question has not been settled as it would have only been tested had Jap forces landed on the B. C. coast. Those opposing the solution now are unrealistic and short-sighted and persons not living in B. C. cannot appreciate the situation.

* * *

S. N. MacEachern

Commissioner, Saskatoon Board of Trade, Saskatoon.

The problem of what to do with the Canadian Japanese is one that must be dealt with realistically and dispassionately. All Japanese, including the Canadian-born, found guilty of sabotaging the war effort to any degree should be deported. Refusal to co-operate with the authorities during the war years should be sufficient to constitute sabotage. All others should be scattered throughout the Dominion and not be allowed to live in colonies. Each province's share should be in proportion to the province's population.

* * *

Howard T. Mitchell

Publisher, Western Business, Vancouver.

Racially unassimilable Japanese should never have been admitted in numbers to Canada in the first place. Approximately 9,000 showed their natural and continuing loyalty to Japan by refusing to comply with a request of the B. C. Security Commission to distribute themselves throughout Canada and by signing statements saying they wished to return to Japan following the war. I am strongly of the opinion that we should take this golden and probably nonrecurring opportunity to reduce the size of our Japanese problem of the future.

That there will be a continuing problem with Canadian-born Japanese cannot be doubted. Since they are Canadians we cannot deport them. It is not legally feasible nor desirable to tell any Canadians that they cannot move freely around in Canada. They may accept advice and co-operate by voluntarily distributing themselves. Those who do not show any inclination now or in the future to seek opportunities in Japan might well be assisted in doing so even to the extent of being given free passages to Japan.

* * *

Jack Marshall

Press Gallery correspondent for Windsor Star, Ottawa.

Japanese in Canada who have shown themselves disloyal during war, or who have signified their wish to return to Japan, should be deported, not on racial grounds but because they have themselves proved they do not wish to be good Canadians. Others should be allowed to remain in Canada, scattered about the country. They would be then neither an economic nor a social problem and no danger to the nation. Their habit of congregating, particularly in B. C., created difficulties and militated against their Canadianization.

* * *

Rev. J. R. Morden

Wesley Church, Calgary.

Much of the "out with the Japanese" talk we hear is the result of war mentality. Having defeated the German armies in the field, let us not now succumb to Hitler's invidious doctrine of racism. If it is necessary in the light of national interest to scatter the Japanese around the Dominion, then the provinces should co-operate in not only permitting these people entry but in establishing them in productive occupation. When our Dominion has recognized persons of any racial origin as its citizens it should never deprive them of that citizenship unless it can be proved in a court of law that they have been guilty of disloyalty. Thousands of Canadians died to uphold that principle. It is not for us to stand idly by and witness the sabotage of that sacrifice.

* * *

J. H. Monteith

Editor, Guide, Killarney, Man.

Canadian-born and naturalized Japanese are free citizens of this country and as such are entitled to the full privileges in the country of their birth or adoption. To deport them now would be a negation of our vaunted freedom. As law-abiding citizens they are entitled to the same protection as any other Canadian regardless of racial origin. To deport them would be a national disgrace. At the same time, as far as possible, they should not be allowed to settle in colonies in favored parts of the Dominion but a policy of dispersal should be adopted. It would make for better citizenship.

* * *

D. H. McCallum

Dairy Commissioner of Alberta, Edmonton.

If Canadian Japanese are allowed to remain in Canada they should not be allowed to congregate to a point where they would dominate certain industries in any section and affect the standard of living for Canadian people.

* * *

Richard J. Needham

Associate Editor, Calgary Herald.

I regard the persecution of the Japanese minority in Canada as the worst mistake ever made by any Canadian government. It differs from Hitler's persecution of the Jews only in degree. What is peculiarly depressing about this filthy policy is that it is enforced by a government styling itself Liberal and that it is heartily approved by an Opposition styling itself Progressive Conservative. The only politicans who have had the guts to fight it are those of the CCF party and for their stand in this particular matter hey have my most cordial support.

I suggest that there is no Japanese problem in Canada, and that therefore no discriminatory policy is required. I do not believe 23,000 Japanese in a country of 12 million people present any menace or danger whatsoever, save to persons of feeble mentality. I believe that liberty and justice are the equal right of all individuals in Canada, regardless of race, color or creed. If this belief is treasonable, then I am happy to be a traitor.

* * *

T. R. Osborne

Editor, News, Medicine Hat, Alta.

I would favor scattering Dominion-wide Canadian Japanese coupled with prohibition for all time of any further immigration of persons of that race into Canada. Japanese who are naturalized Canadians should not be deported against their will because if our naturalization means anything their status as Canadians entitles them to domicile in Canada. With no further immigration permitted the Japanese already in the country will in time be absorbed to put an end to the Japanese problem in Canada.

Most Rev. Derwyn T. Owen

Archbishop of Toronto, Primate Church of England in Canada.

I am satisfied with avowed policy of Government to disperse Japanese throughout Canada giving loyal ones full civil rights. I deprecate movement to deport them. Loyal Japanese Canadians should be treated as Canadians.

* * *

Victor Soucisse

Public relations consultant, Montreal.

The rights of a Canadian citizen should be inviolable whatever his race as long as he conforms to Dominion law. No Canadian, be he of Japanese or any other origin, should be confined within a definite area any more than he should be excluded from another. Otherwise Confederation makes no sense. And uprooting such as is recommended is as unnatural and tragic as was the dispersal of the Acadians. Certainly history must have taught us not to repeat such an error.

* * *

H. A. Stephens

President, Toronto YMCA, Toronto.

It is my personal opinion only that Canadian Japanese whose loyalty to Canada cannot be questioned should be allowed to remain in this country and given full citizenship rights. Taking the long view, it would be in their own best interest as well as that of Canada as a whole to have them distributed throughout the Dominion. This would enable them to be more readily assimilated into Canadian economy and Canadian culture.

* * *

F. G. Winspear

Chartered Accountant, Edmonton.

I consider that the Japanese constitute a special problem not altogether because of their racial extraction but because they constitute a compact wage earning group or small entrepreneurs who are content to accept a lower standard of living than that which is acceptable to Canadian as a whole, and as such they constitute a menace to Canadian labor, agriculture and small industry. Furthermore, they have cultural attributes generally opposed to Canadianism as a whole. In my view, the best way of meeting such problems is through dispersal rather than isolation, and I consider that this agrees with general principles of assimilation.

BUSINESS THIS WEEK

	OCT.	SEPT.	AUG.	JULY	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	215.2	219.1	222.5	246.3
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	....
Dom. War expend.	....	169.0	189.7	152.4	326.8
Dom. total revenue	....	225.9	181.9	238.7	235.4
Dom. total expend.	....	338.3	391.0	388.6	389.1
MERCHANDISING					
Dept. store sales index no. (1)	....	202.1	155.7	133.2	183.8
■Retail sales index no.	....	187.2	178.1	170.7	178.1
■Wholesale sales index no.	....	220.4	216.3	203.5	205.4
Country store (% change pr. yr.)	....	+3.6	+8	....	....
FINANCE					
■Dividend payment index (5)	140.0	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	....	194.6	170.0
Bank deposits index (1)	....	....	....	237.8	207.6
Money supply (millions $)	....	....	....	6,392	5,694
NEWSPRINT % OF CAPACITY					
Production ratio	....	80.8	76.4	77.8	69.3
Shipment ratio	....	82.9	80.9	81.1	71.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	147.4	201.8	204.6	153.6
Cars (D.B.S. index)	....	119.4	141.5	151.2	126.3
COST OF LIVING					
D.B.S. index	119.7	119.9	120.5	120.3	118.6
EMPLOYMENT INDEX, D.B.S.					
All industries	....	172.6	175.0	175.5	185.5
Manufacturing	....	198.6	204.1	207.2	226.2
Payrolls (June 1/41=100) (2)	....	140.4	142.4	143.8	148.5

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
■Carloadings (week Nov. 3)	77.0	73.5	3,069.5	3,107.4	—1.2
■C.P.R. gross rev. (Oct. 31)	10,038	9,926	265,327	266,124	—0.3
C.N.R. gross rev. (Sept.)	35,438	37,788	327,320	328,148	—0.2
C.N.R. net rev. (Sept.)	5,479	5,603	62,073	61,211	+1.4
C.P.R. gross revenue (Sept.)	26,181	27,631	236,680	237,953	—1.0
C.P.R. net revenue (Sept.)	2,711	3,691	24,643	26,621	—0.3
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	135.2	145.4	1,367.4	1,414.4	—3.2
Steel production (tons)	198.5	242.7	2,248.2	2,236.5	+0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.)$	42,045	25,288	308,821	234,405	+32.2
Building permits (Sept.) $	17,518	10,807	141,318	99,825	+41.9
Cement prod., bbls. (Aug.)	1,048.5	943.5	5,376.9	4,703.2	+14.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	2,046	1,973	18,408	17,953	+8.1
Flour exp., bbls. (Sept.)	954	1,216	10,701	10,624	+0.7
Wheat exp., bush. (Sept.)	30,134	26,637	221,908	212,556	+4.4
■Cattle sales (Oct.) (4)	281.8	180.9	1,549.1	1,182.5	+31.0
■Hog sales (Oct. (4)	524.3	563.8	4,903.0	7,178.0	—31.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (Sept.)	270	244	2,372	2,231	+3.2
Exports, tons (Sept.)	277	253	2,367	2,248	+5.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Aug.)	1,202.6	1,379.0	10,750.6	10,935.0	—1.7
Gold rec. (fine oz.) (Sept.)	193	228	1,904	2,198	—13.4
Petroleum prod. (brl.) (Aug.)	685.0	827.6	5,903.6	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Sept.)					
Total monthly kw.h.	3,079	3,235	30,266	30,188	+1.0
FOREIGN TRADE (thousands of $)					
Imports (Sept.)	122,259	159,710	1,187,,770	1,330,015	—10.7
Exports (Sept.)	220,810	264,619	2,516,966	2,546,621	—1.2
FINANCE (millions $)					
Bank debits (Sept.)	5,157	4,819	47,971	44,011	+8.9
Bond sales (Oct.)	355.6	881.9	5,315.1	5,656.2	—6.1
Life insurance sales (Sept.)	53,735	42,827	476,973	463,901	+2.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Aug.)	3.2	2.9	25.4	23.6	+7.6
Cotton consump., lb. (Sept.)	12.3	12.3	103.0	106.0	—2.8
Cigarette cons. (no.) (Sept.)	1,123	1,067	9,797	3,573	+74.3

(1) Base period 1935-39= 100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

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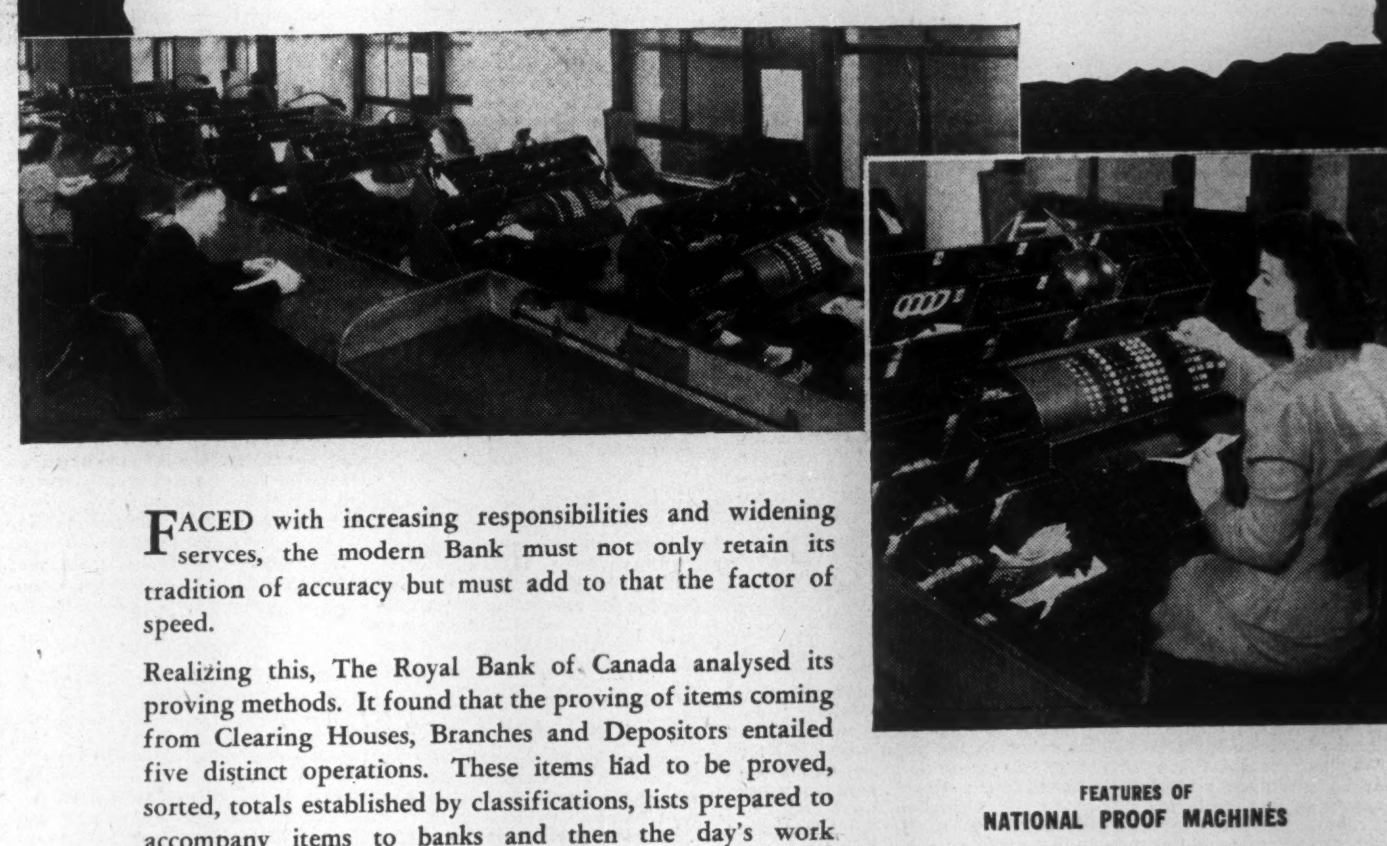

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The Report on Cartels

A Post Digest of the Full Official Report

Up to now only a brief summary of the historic McGregor Commission report on cartels has been made public. Given access to the original document, The Financial Post is able to present a comprehensive digest of what the report has to say on specific articles of commerce.

Cartel arrangements affecting commodities for which Canada is dependent wholly or in large part on imports.

Potash—

Potash—Arrangements allegedly made in 1926 between German syndicate and French producers to share world markets, basis 70% Germany, 30% France. Uniform prices. From 1924 to 1933 prices at North American ports practically unchanged. Polish producers given 4% of the world market in 1932.

In 1934 Russian, Spanish, American production increasing, and price cuts of 50% made in North America. New competition was soon apparently "looked after" the report observes and prices at U. S. ports gradually increased, and kept constant during 1937, 1938 and 1939.

Report says that "as there are no potash deposits being worked on a substantial scale in Canada, our agricultural needs . . . had to be met by imports which were subject to the cartel arrangements. Branch of European Cartel Sales company established Montreal 1928. In 1932 this incorporated as Potash Co. of Canada Ltd., subsidiary of German-French cartel, headquarters then Holland. The close relationship between the cartel and the American distributors provided an opportunity for Canadian manufacturers and distributors of fertilizers to formulate common policies as to prices and conditions of sale."

References made to criticisms of the Price Spreads Commission in 1934. Later an Ontario co-operative "finally succeeded in securing American potash by making joint purchases with co-operative organizations in the United States."

Nitrogen—

Fertilizer Nitrogen—The report traces control of synthetic nitrogen to an international cartel, known as D. E. N. This group once embraced 80% of world production, but "in 1938 some 85 synthetic nitrogen producers including D. E. N., entered into world-wide agreement, Convention Internationale de l'Azote (an international nitrogen cartel). Home market of each group reserved for national members; quotas established for export under arrangements providing for the averaging of receipts from sales made through joint selling agencies and for compensation to members selling less than their quotas by requiring purchases by members who exceeded the quotas fixed."

In Canada, says the report, pre-war use of fertilizer nitrogen from domestic sources confined largely to sulphate of ammonia, by-product of steel and coke plants, and of Consolidated Mining & Smelting Co. as part of its manufacture of synthetic fertilizers at Trail, B.C. Calcium Cyanamide, nitrogenous product, manufactured at Canadian plant of American Cyanamide Co., Niagara Falls, Ont., but practically entire output exported to U. S. Canadian pre-war production of sulphate of ammonia in excess of domestic demand. Logical export markets were agricultural areas on U. S. Pacific coast, the Hawaiian and Philippine Islands and other territories bordering the Pacific, but "most of these markets were already subject to understandings between American producers and the nitrogen cartel."

Division of markets was discussed by the Canadian producer with cartel members, report adds. In complaints of U. S. Department of Justice, it was alleged that "quotas were allotted to Canadian company in certain markets, including U. S. and the Philippine Islands, and uniform prices on the basis of nitrogen content were agreed upon."

Prior to 1938, synthetic nitrate of soda imported direct from Norway. This permitted bulk steamer shipments and consequently lower cost to Maritime farmers.

"When agreement reached by cartel members for allocation of export markets," report continues, "Canada allocated to U. S. and Chile. Further shipments could not be made to Canada from Norway. . . . Supplies were usually handled through the Port of Baltimore, which made it impossible to secure direct shipment. Control exercised by cartel thus deprived Maritime farmers of freight advantages which their location near tide water ports had made possible when fertilizer supplies could be purchased on competitive basis."

Phosphorus—

Phosphorus—Report quotes U. S. Department of Justice investigation where "it was revealed that agreements had been made with fertilizer companiese in Canada for sale of superphosphates on condition that American firms would refrain from selling mixed fertilizer in Canada." Reference also made to enquiries before Canadian Price Spreads Commission in 1934 regarding "a close association which established uniform delivered prices for each grade of fertilizer, regardless of the actual freight cost from the mixing plant to the farm." It is stated that co-operative organizations had forced some modification in policy of fertilizer manufacturers, "but control over basic materials established by the International Cartel arrangements appears to have continued until the outbreak of war."

Tanning Materials—

Tanning Materials (Quebracho)—Regional monopoly maintained through arrangements between dominant English group and small producers and exporters providing for fixed prices and export quotas, report says. Canadian tanners "could secure supplies through either of two designated agencies in the U. S." New agreement reached in 1934 providing that "the selling groups will receive instructions from the Control Office as to the quantities of each brand they may sell, and minimum prices to be demanded f.o.b. Buenos Aires."

Flat Glass—

Flat Glass—Canadian pre-war imports of window glass normally exceeded forty million square feet annually plus two to four million square feet of plate glass. Report traces arrangements between Belgian, American and British interests, dating back to an international plate glass cartel in 1904. It states that in 1934 American manufacturers entered arrangement with Pilkington and the International Convention of Plate Glass Manufacturers "to, observe cartel-established prices and regulate sales of plate glass in a group of export markets which included Canada." This agreement was replaced by "formation of the Plate Glass Export Association by American companies." On Dec. 31, 1935, the American companies and the Association "made a declaration of policy with Pilkington and the Convention in which they agreed to divide the world market and fixed prices for plate glass. This agreement is alleged to have remained in effect until the outbreak of World War II."

Report alleges free entry for plate glass items under British preferential tariff of 1932 "did not fit in with division of the Canadian market as fixed by cartel arrangements among plate glass manufacturers of Great Britain, Continental Europe and the United States." In 1936, at a Tariff Board enquiry "Canadian automobile manufacturers complained of their inability to secure sufficient English plate glass to meet the requirement of empire content in export to other parts of the Commonwealth." The report concludes "it is evident from the foregoing that the arrangements made by the cartel members prevailed in spite of the tariff change, and rendered the action of the Canadian parliament of no practical effect in relation to the trade in plate glass."

Sulphur—

Sulphur—Report states "elimination of competition in world markets and control possessed by two principal American producers permitted price of sulphur in the U. S. to be maintained, regardless of business conditions, at . . . fixed level of $18 per ton for 17 years prior to 1938." The price was then lowered to $16 per ton, which became the new fixed level.

"In view of the stability of sulphur price," report adds, "it is interesting to note the trend of sulphuric acid prices in Canada. After remaining firm at $12 per ton for several years, the wholesale price advanced three times in the summer of 1929 to become stabilized at $16 per ton. This price was held all through the depression years and on into 1937 when it increased to $17 per ton. This suggests an aspect of price policy which should warrant closer examination. That is, that in the absence of competition, prices may move upward rapidly, but may be resistant to any downward movement."

Dyestuffs—

Dyestuffs — Alleged that after World War I, three leading dye manufacturers entered into "a community of interests agreement," and later established under joint ownership, a manufacturing plant in U. S. Two of these companies "in spite of the co-operative arrangement," established subsidiary sales companies in Canada. Report also suggests that "within a few years after the war, German dye interests fully re-established in U. S. market and efforts made to keep former German patents in American control had been nullified." Report further states:

"Imperial Chemical Industries entered the European Dye Cartel in 1931 under an agreement which reserved to itself the sale of dyestuffs in Great Britain. Two years previously, I. C. I. and du Pont had reached an agreement covering the exchange of patents and 'know how' in a wide range of products, including dyestuffs. Du Pont agreed not to export dyestuffs to the British Empire, excluding Canada and Newfoundland, while I. C. I. agreed not to export to North and Central America, exclusive of British territory. In other markets, including British North America, the two companies undertook to eliminate competition between themselves and to co-operate in the sale of dyestuffs. Canadian Industries Limited was to be used as their agent in the sale of dyestuffs in Canada."

Extracts from letter dated Oct. 26, 1939, are quoted to show "how closely" various companies worked together to maintain prices. Letter refers to Canadian prices on a number of items. Report says there has been no Canadian production of dyestuffs in commercial quantities, and market supplied through Canadian representatives of foreign firms. In 1925, Consolidated Dyestuffs Corporation was incorporated in Canada as a wholly-owned subsidiary of one of the German companies which became incorporated in I. G. Farben.

"Consolidated Dyestuff Corporation," report continues, "secured agency contracts for the sale in Canada of German and French dyes. After formation of European Dye Cartel in 1929, French members appear to have been allotted a definite quota of the Canadian market. Consolidated Dyestuff Corporation was requested to observe a definite ratio between its sales of the products from I. G. Farben and French firms for whom it acted as exclusive Canadian agents. French firms were pressing for larger share of Canadian market and succeeded in 1938 in having proportion changed from 97% for German and 3% for France, to 94% and 6% respectively. C. D. C. was given close directions as to the product to be purchased from each of its principals and as to its purchase prices."

The report concludes: "If Canadian textiles are to succeed in holding consumer preference in domestic and foreign markets in competition with the products of other countries, our manufacturers must have access to good dyes at reasonable prices. We cannot afford to have our mills arbitrarily limited to certain sources of supply and certain types of dyes. They should be free to experiment with various types of dyes and find those that have the greatest consumer appeal, both in color and fastness, for nowhere is the value of innovation in design and material more important than in the field of textiles."

Tungsten Carbide—

Tools (Cemented Tungsten Carbide)—Report maintains that General Electric Company concluded agreement in 1928 with Krupp of Germany "to pool patents and . . . control the U. S. market." Market price of tungsten carbide in U. S. prior to 1928, was $50 a lb. on the basis of Krupp shipments. Following conclusion of the agreement "the price was raised by General Electric, or rather by its subsidiary, Carboloy Company, Inc., . . . to $453 per lb., although the price of $50 had been previously considered high."

Report states that General Electric and its subsidiary "made further agreements with Krupp to refrain altogether from making further shipments to the United States. Prices dropped from $453 to $205 a lb. Prices on this continent continued very considerably higher than corresponding prices in Germany, until August, 1930, when General Electric and its subsidiary were indicted under the U. S. Anti-Trust Law, and "immediately there were very sharp reductions in prices." Price for small quantities dropped from $205 per lb. to $55 and then to $32.

Magnesia Refractories—

Magnesia Refractories — Report traces "very close cartel arrangements," for these materials, under which the Canadian pre-war market was reserved for Harbison-Walker Refractories Company and General Refractories Company. Under agreement, Canadian users barred from securing high-grade magnesia refractories except from the two American manufacturers. European supplies unavailable after 1939, but it was found possible to produce magnesia from brucite deposits in Quebec Province, suitable for manufacture of refractory brick.

Report notes that after years of research in conjunction with National Research Council, a Canadian company, Canadian Refractories Ltd., "succeeded in producing products competitive in cost and usefulness with those available in other countries." But in May, 1945, "a controlling interest in the stock of Canadian Refractories Ltd. had been acquired by Harbison-Walker Refractories Company of the U. S., one of the American corporations which had been a party to the cartel arrangements affecting Austrian magnesite."

Titanium Pigments—

Titanium Pigments—Report relates part taken by National Lead Co. of U. S. "in organizing a concert of titanium interests throughout the world, so as to establish what virtually amounted to a world combine." In 1937, National Lead entered into "an arrangement with Canadian Industries Ltd. for establishment of a jointly owned corporation, Canadian Titanium Pigments Ltd." New company granted exclusive royalty-free rights in Canada and Newfoundland covering manufacture and sale of titanium pigments on condition that it "agreed not to export titanium pigments manufactured in the proposed Canadian plant," report says.

Report prints explanation of this argument, given by Canadian Titanium. The company points out advantages to Canada of technical developments achieved "at considerable expense over a period of years" by National Lead; maintains that this facilitated the erection of an up-to-date Canadian plant; assures a Canadian product equal in quality to that of the U. S.; ensures that improvements in quality and economy in process will be available; and that "apart from the restriction on export, the freedom of Canadian titanium is not affected, and there is nothing in the agreement or in any oral understanding influencing selling prices, the type or grade of product, the use to which it may be put, the allocation of production or sales quotas."

It is further stated that Quebec province has small deposits containing titanium oxide, and that the oil has been shipped to the United States for further processing; that some time prior to 1928, the Bureau of Mines developed independently a process for extracting this oxide, and a Canadian company was formed to exploit the process and application made to the Tariff Board for a protective tariff. It was alleged at the hearing that the production of this oxide was subject to a world cartel and the company did not undertake production in Canada. Thus, so far, Canadian deposits have not been used for the production of titanium oxide.

2. Cartel arrangements giving Canadian manufacturers exclusive enjoyment of the home market.

Chemicals—

Chemicals—Report outlines relationships of Imperial Chemical Industries Ltd. of Great Britain, and the du Pont organization in U. S., stating that these companies (or their predecessors) laid back in 1910 the basis for a jointly owned company (Canadian Industries Ltd.) in which they now have a joint common stock equity in excess of 80%. Most important of the formal and informal agreement made between these companies is stated to be the "Tri-Party Agreement" of Dec. 1, 1936. Under its terms, according to exhibits filed with United States Congressional Committee, general effect is as follows:

1. CIL is given exclusive rights in Canada to any processes owned by either of the major parties. "However, the exercise of such rights with respect to the development of manufacturing capacity in Canada is to be governed by the position of the major stockholders. The considerations to be applied are indicated in the following extract from the minutes of the Tri-Partite meeting held in Montreal in 1930. 'It is very undesirable that CIL should provide manufacturing capacity in Canada, if, from the family viewpoint, Canadian requirements can be more profitably supplied by the existing capacity owned by one of the major stockholders.'"

2. CIL is made sole distributor for any product shipped to Canada by either ICI or du Pont.

3. CIL is to confine its operations to Canada, and is not to engage in any export trade, even when "it is in a favorable position to do so through tariff preferences or other causes."

Explanation and justification of the position of CIL is given in quotations from a letter by Lammot du Pont, which says in part: "It seems to us to follow directly and as a matter of course that CIL shall stay in Canada, and not spread out into other countries, either by laying down plants, exporting their products, or licensing under their processes, unless both ICI and du Pont believe it is advantageous to so spread out, and then only to the extent and for the time and under the conditions that ICI and du Pont agree upon . . . the theory back of this CIL operation is expressed in the old saying 'Canada for the Canadians,' meaning—the industrial operations of the partners in Canada are intended to be conducted through CIL. CIL is not set up to do anything else, and has, we believe, never been considered so."

It is pointed out that because of restrictions on its operations, CIL was unable to co-operate in efforts made by the Canadian Government to expand trade with the West Indies through the subsidization of steamship facilities from Canada.

Soda Ash—

Soda Ash—It is stated that the only manufacturer of soda ash in Canada is Brunner-Mond Canada Ltd., which "apparently" is associated with Solvay Process Co., American subsidiary of Allied Chemical and Dye Corp. Report states two substantial users of soda ash indicated that in the pre-war period, attempts had been made to secure quotations from producers outside Canada, but that in each case, it was "impossible to find any alternate source of supply as the market appeared reserved for Brunner-Mond Canada Ltd." Report also points out that the latter company in its reply, indicated "that it had not entered into any international arrangements of a restricted character." However, it concludes, "in view of the fact that the Canadian company is a subsidiary of an American corporation, the Canadian market might have been reserved for it by reason of arrangements made outside Canada by the parent company.

Electric Lamps—

Electric Lamps — Report states production of electric lamps in Canada and U. S. largely controlled by the General Electric Co., a U. S. corporation, which "directly or through its subsidiary, International General Electric, has agreements with the principal foreign producers (England, Belgium, France, Holland, Germany, Japan, etc.) which provide for cost licensing of patent, exchange of information and allocation of territory." It is pointed out that these agreements "exclude the foreign producers from the Canadian market, which is reserved for those manufacturers in Canada licensed under Canadian patents, who are likewise barred from exporting to other markets."

It is stated that Canadian manufacturers appear to be governed by much the same type of control as to manufacture and sale as has been established by General Electric Co. in U. S. Such factors as the length of life, specifications of lamp construction, report says, appear "to have been drawn up in the interests of manufacturers." Long-life bulbs which have been produced in other countries, in Holland for example, "are not permitted to be marketed in Canada." Specific references from American investigations indicate supposedly deliberate reductions in the life of flashlight lamps, etc. Similar allegations made regarding delay in the introduction of fluorescent lighting.

Radio Tubes and Sets—

Radio Tubes and Sets—References made to agreement of 1925 whereby Radio Group (RCA-International General Electric-Westinghouse) received Canada as part of its exclusive territory. Canadian patents on radio sets were subsequently pooled in "Radio Patents Ltd." while those on radio tubes placed in similar organization, Thermionics Ltd.

"Arrangements for exchange of patents and licenses protect Canadian manufacturers from outside competition, while the establishment of holding companies to control Canadian patents, restricts competition among Canadian licensees," report says.

Reference made to investigation of the radio industry, 1939 and 1940, by the Tariff Board, which "found that Canadian consumers were being unduly exploited through arrangements then in effect." The report then adds: "Until 1939, Canadian consumers were deprived of low-priced radio sets of a type which had been available in U. S. for a considerable period. The immediate bar to production had been certain limitations under the electrical code, but as specifications drawn up after consultation with industry and subsequently modified after the Tariff Board made its findings, it would appear that the restrictions were not unrelated to the limitation of competition in the Canadian market.

"Under the patent rights assigned to Canadian manufacturers, production and sale of radio tubes and sets must be confined to the Canadian market. This restriction is of considerable significance in such a rapidly developing industry, particularly in view of innovations which have been brought to a practical stage by Canadian scientists during the war. Freedom to seek markets wherever they could be found might make possible an export trade in certain specialized products in this field."

Matches—

Matches—Report states Canadian match industry is "almost completely subject to the world-wide control exercised by the three dominant concerns (Diamond Match Co. of the U. S., Bryant & May of Great Britain, and the Swedish Match Co.).

It is maintained that monopoly control in Canada was re-established in 1927 when the three leading Canadian match businesses were amalgamated in a new corporation, The Eddy Match Co., in which Bryant & May acquired almost 60% of the stock and Diamond 45%.

"No formal agreement was necessary to secure the adherence of the Eddy Match Co. to cartel arrangements as the controlling interest in Bryant & May was sufficient to achieve this result," report states. "The policy was decided by the cartel members outside Canada that Canadian production should be sold only in Canada, while they would refrain from exporting matches to Canada." It is pointed out that from time to time, independent match companies sprang up in Canada, but that few survived for long or maintained their independence. In 1936, "the Eddy Company acquired control of the Canada Match Co., which was operating a match factory in Hull, and in 1940, Federal Match Ltd., also of Hull, was brought under Eddy control."

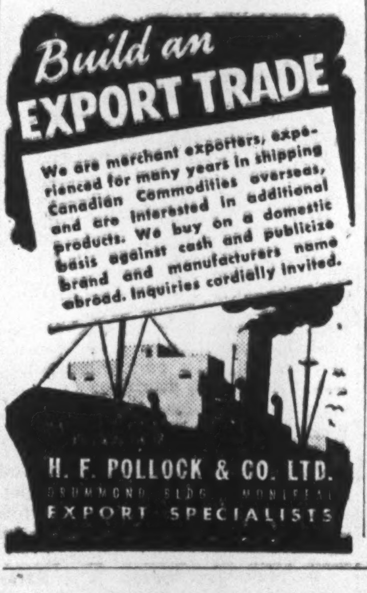
Report also notes that chlorate of potash, most important chemical used in match manufacturing was imported from Germany and distributed through Diamond Match subsidiary, Uniform Chemical Co. "not only to match companies in the United States, but also apparently in Canada." When war broke out, cutting off supplies from Europe, Uniform Chemical entered into contract with Electric Reduction Co. of Canada, Ltd., "which had previously tried unsuccessfully to find a market for chlorate of potash, to supply 500 tons per year, which Uniform allocates among Canadian match factories." It is stated that "although the chemical is now made at Buckingham, P.Q., Canadian match manufacturers place their orders with Uniform Chemical Co. in U. S."

3. Cartel arrangements involving participation by Canadian exporters.

Copper—

Copper—Report refers to early efforts after Great War I, to pool

(Continued on page 9)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The Report on Cartels

(Continued from page 8)

surplus stocks of copper. It states that a company called American Metal, Canada, "stated to be an affiliate of International Nickel Co.," was listed from 1930 to 1932 as a member of Copper Exporter, Inc., described as a "cartel international in scope, comprising nearly all important producers and dealers in the world."

After U. S. copper duty of May, 1932, cut off American market from rest of world, it was not until 1935 that producers, "representing about 75% of world production, exclusive of United States, Russia and Japan, succeeded in re-establishing the cartel." Report states Canadian producers "did not become official members of this Chilean-African Copper Cartel, but it was understood that they were in sympathy with the program of production control and price improvements which the cartel was attempting, and would follow a parallel course in marketing copper so as not to upset the arrangement."

Control of exports of refined copper from Canada concentrated in two subsidiary companies. American Metal Co. of Canada Ltd., subsidiary of American Metal Co., with offices in New York, acts as sales agent for the entire copper production of International Nickel, while the British Metal Corp. (Canada) Ltd. acts in a similar capacity with respect to production of the only other Canadian refinery. Report states: "The fact that imports of refined copper into Canada have been subject to a tariff duty has enabled these companies to charge Canadian users of copper a higher price than that secured from the sale of refined copper on world markets." It is also stated that in 1935 arrangements were made providing that "Canadian producers would restrict their direct sales to Canada while the British manufacturers would confine their sales to the United Kingdom and certain other parts of the Commonwealth." Each group appointed the members of the other as agents for any sales made in the other's territory. The arrangements are described by one Canadian company as "generally speaking, restrictive, without being prohibitive."

Lead—

Lead—Report traces various price and sales agreements which in 1921 included producers in Mexico, Australia, Canada, Germany and France. In 1929, report continues, Lead Sales Pool established by producers in Australia, Mexico, Burma and Canada for the purpose of "sharing lead sales in Europe and the Far East." Prices fixed and sales shared in agreed proportions among members. Membership said to have controlled between 30% and 40% of world production and an even larger proportion of world exports. It was later abandoned but in 1938 the same group, along with Argentine and Jugoslavia, "reached agreement to form the Lead Producers' Association." This body agreed to reduce lead production by 10% and withhold from sale any stocks of lead in excess of 150,000 tons. Purpose was "to fix a floor below which the price of lead would not fall." Although the agreement was in effect for a relatively short period, the report finds that "restriction of production in 1938 appears to have prevented any substantial breach of the floor price agreed upon."

Zinc—

Zinc—Report finds that European Zinc Cartel in 1928 agreed to restrict production if London zinc price fell below £24 a ton and in January, 1929 arranged for "closer co-operation among European producers, restriction of Canadian and Australian exports, and limitation of production if price fell below £27."

This cartel dissolved and in July, 1931, the International Cartel of Zinc Producers was formed, embracing producers in Belgium, France, Holland, Poland, Germany, England, Australia, Mexico and Canada. Agreement for control of production was reached, it is stated, and production reduced by varying percentages from time to time. Quotas were based on highest quarterly output of each member from 1927 to 1930, with special allowances for certain new plants. A restriction of 40% to 45% of capacity was put into effect, later raised to 50% and then to 55%. Quotas adjusted in 1933 to prevent a break-up of the cartel, "but imposition of a 10% duty on non-Empire zinc by U. K., and establishment of a premium on production of domestic zinc by Germany created difficulties which could not be surmounted."

This world cartel was not revived, but early in 1939 a special agreement was made between Empire zinc producers and smelting interests in U. K., as part of an arrangement to maintain the smelting industry in U. K. Producers in Australia, Rhodesia and Canada "then entered into agreement with Imperial Smelting Corp. of England, for payment by the producers to the corporation of a subvention on the tonnage of zinc sold in U. K. The producers also agreed to pay rebates to exporters of zinc from U. K. based on the amount of zinc contained in exports of any goods in which the cost of zinc was an important consideration. It provided that the production of zinc metal by Imperial Smelting Corp. should not exceed 60,000 long tons per year. However, the producers agreed that Imperial Smelting Corp. might produce up to 117,000 long tons per year during the war under certain conditions." The report declares the Empire Zinc Agreement was designed as a means of protecting the relatively high cost to British Smelting industry.

Nickel—

Nickel—International Nickel Co. is described as "a private, international organization" supplying from 80% to 90% of world's nickel demand in the period between the two world wars. It is stated that I.K. has "maintained a policy of a fixed price for nickel in American funds and its sales and distribution policies appear to have been accepted by the few other minor nickel producers."

Falconbridge Nickel, it is stated, "appears to have sold its nickel outside the arrangements established by I.K., and principally to customers in Europe." The smaller company "could rely, however, on the price maintenance policy of the dominant company, which has held the price of nickel in the U. S. at 35 cents per pound since 1926." It is also pointed out that I.K. has maintained a somewhat higher price for sales in Europe and as Falconbridge disposed of practically all its production in the European market, it secured the advantage of this price differential.

Steel Rails—

Steel Rails—The two producers of steel rails in Canada (Algoma Steel and Dosco) are described as not being official members of cartel arrangements, established by Germany, France, Belgium, Luxembourg and the United Kingdom in 1926. United States stated to have become party to agreement in 1929, with domestic markets reserved to national groups and export orders centralized in a London committee "which distributed business among participating groups according to quotas allotted and at prices fixed." Agreement renewed in 1935 for five years, but suspended on outbreak of the war. In 1937, according to the report, one Canadian producer made some export sales on an independent basis, but subsequently both Canadian firms were offered and accepted export orders out of quota assigned to U. K. rail makers "This action by a cartel member was apparently intended to prevent any competition by Canadian plants in controlled markets," says the report.

Pipes & Tubes—

Pipes and Tubes—It is stated that principal Canadian producers of pipe became parties to International Tube Cartel with British and American producers. This agreement dissolved in 1935.

According to "one Canadian company" the cartel included all countries in the world where tube manufacturing plants were established.

"Under such all-inclusive arrangement it would have been impossible for a small producer like Canada to stay out and expect its export business to survive," this company submits. "This was borne out by experience of this company after dissolution of the tube cartel in 1935. During the next four years and until the outbreak of the present war, the export sales of our mills were drastically reduced in volume." The company states that during the operation of the cartel, Canadian pipemakers were allocated 3% of the world tube tonnage. This allocation was only obtained after a "tense struggle" and was greater than tonnage which Canada could otherwise sell for export "under normal peacetime conditions with free and unrestricted competition."

The report concludes: "Reservation of the Canadian market for certain classes of pipes and tubing to Canadian manufacturers has given rise to protests by users who found themselves unable to secure quotations on supplies from producers in U. K. or U. S. Reservation of the Canadian market appears to have been respected even after the formal dissolution of the International Tube Cartel and it has been represented by some users that this enabled prices of pipes and tubing to be maintained at prices higher than would have prevailed if supplies could have been secured from sources outside Canada."

Aluminum—

Aluminum — Report states that latest cartel—Alliance Aluminum Co. of Basle—was set up under an agreement in 1931 and renewed in 1936, and that "the present Canadian producer, Aluminium Ltd., or its predecessors, entered into each cartel." Aluminium Ltd. was formed in 1928 and received from Aluminum Co. of America practically all its foreign properties in return for common stock, which was then distributed to shareholders of Alcoa. Aluminium Ltd. became cartel member with a production quota of 28.58%, compared with 21.36% for the French producer, 15.42% for the Swiss, 19.46% for the German and 15% for the British. Control of world trade was sought by fixing an alliance buying price, by regulating the production quotas of its members, and by holding surplus stocks off the market.

Report points out that although Alcoa was not a party to the cartel arrangement, relations between it and Aluminium Ltd. were subject to exhaustive examination during recent antitrust proceedings in the U. S. which were finally disposed of in a judgment of the U. S. Circuit Court of Appeals in March, 1945.

The report states that in connection with its present enquiry, it has been informed that "on May 17, 1945, Aluminium Ltd. formally denounced agreements with other shareholders of Alliance Aluminum Co. which affected the latter company and which might still be considered as having remained in existence and also called for the dissolution of the Alliance under the provisions in its by-laws providing for six months' notice."

The report concludes that "in view of the monopolistic character of the aluminum industry in most producing countries and the national interest involved, some positive form of intergovernmental action may be required in this field in the postwar period to avoid undue restriction of production by more efficient plants through understandings between dominant firms or efforts by individual states to protect high-cost manufacturers."

Acetic Acid—

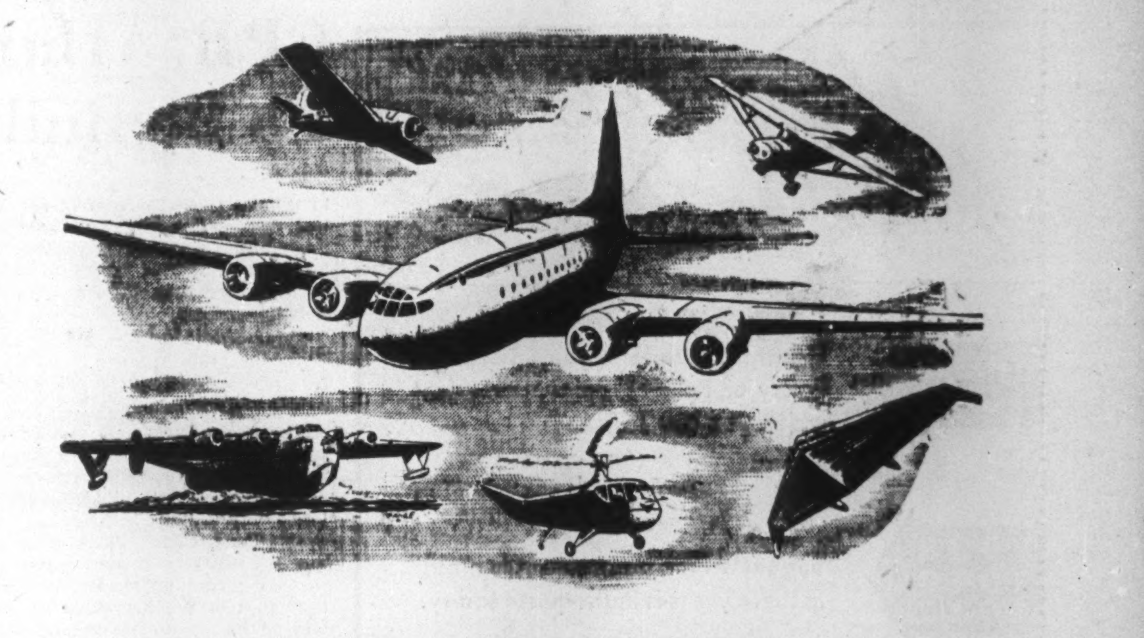
Acetic Acid—Described as one of the most important chemicals used in industry, being basic chemical for one form of artificial silk made in Canada, and also used in the manufacture of solvents and for other industrial purposes. First produced commercially through wood distillation and in World War I produced synthetically by a predecessor of Shawinigan Chemicals Ltd. The report quoted evidence given to U. S. congressional committees to the effect that when exports by SCL to U. S. were threatened by possible development of plants in that country, the Canadian corporation entered into an arrangement with the Union Carbide Co. and another American firm to establish a joint company, Niacet Chemical Corp. This jointly owned corporation then began production of acetic acid in the U. S., using processes developed by Shawinigan.

"In the meantime," says the report, "Shawinigan Chemicals endeavored to protect its position further in European markets by entering into agreement with the Distillers' Co. and ICI of England and the Essigsaeure - Gesellschaft, an I.G. Farben subsidiary, as part of the world Acetic Acid Cartel. In 1931 the production of acetic acid by Jasco (Joint American Study Co.), a joint Standard Oil-I.G. Farben chemical company in U. S., seemed likely to disturb Niacet's position as dominant producer of acetic acid. The danger was removed by an arrangement between Jasco and Niacet, whereby the latter became the sales agent for Jasco's production and later, at the instance of I.G. Farben, Jasco decided to abandon production of acetic acid in order to avoid possible conflict with du Pont and Union Carbide."

Radium—

Radium—Report states Austrian Government's Bohemian Mines were principal source of radium until carnotite deposits in U. S. were successfully exploited after 1912. From then until 1923 U. S. radium companies were dominant and the price of radium was maintained at about $170,000 per gram. Following World War I price was about $105,000 to $120,000 per gram. In 1923 a Belgian mining company (Union Miniere de Haut Katanga) began to develop high grade uranium ore discovered in connection with copper exploration in the Congo. It was in position to compete with American producers and price dropped steadily until a level of about $70,000 per gram was reached. When strong competition developed from Canadian producer, Eldorado Gold

(Continued on page 10)



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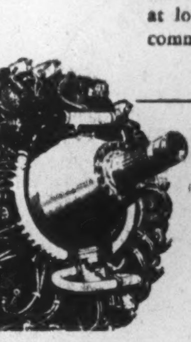

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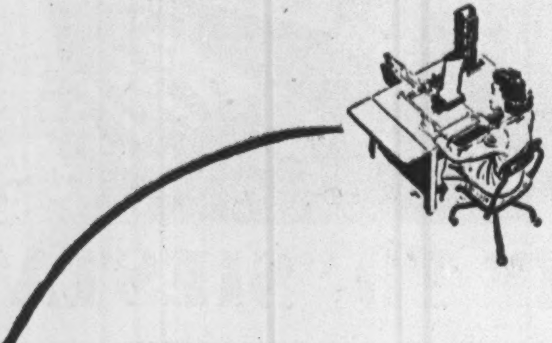

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CPR Atlantic Boats To Be Built Overseas

MONTREAL (Staff)—New ships to replace those in Atlantic service lost during the war by Canadian Pacific Steamships probably will all be built at United Kingdom shipyards rather than Canadian yards, it is understood.

Chief reason is the matter of cost. Scottish shipbuilders can make boats for lower price than Canadian companies and much below U. S. prices.

Also, there is the proviso in insurance contracts which makes it advantageous for CPR to have its boats built in the United Kingdom. When the British Admiralty took over all of CPR's Atlantic ships, the British Government gave insurance protection against loss, but only part of the insurance amount was to be paid over immediately, and the balance held to be paid if and when new boats were built in the United Kingdom. The held-back amount varied in accordance with value of the ships insured, but around 25% would be a fair average figure as amount withheld and payable only if boats for replacements were built in United Kingdom.

Canadian Pacific has not yet resumed operation of its Atlantic fleet. Seven of its ships were sunk during the war, including several of the largest, and the remainder continue to be held by the British Admiralty, and are being used under strict controls applicable to all Allied ocean shipping.

Some time ago, Canadian Pacific placed orders with United Kingdom shipyards for four 10,000-ton cargo liners, in keeping with its postwar policy for emphasis on medium size cabin-class cargo boats. The day of the big luxury liner is believed over, now that the airplane is ready to gobble up the luxury-type business, though there is expected to be a field for fast medium-size boats that can carry both passengers and cargo.

There is no indication that Canadian Pacific will place further orders for new boats immediately, due largely to present relatively high costs in boatbuilding, no matter where they are built.

To Report on Why Building Cost Up

"Popular misconception that construction costs are inordinately high," has prompted the Canadian Construction Association to embark on a study of the industry's costs and efficiency.

The CCA is naming a new committee under chairmanship of President Herbert C. Nicholls, Toronto, to undertake the study and hopes to publish findings "so that businessmen and the public may know the reason for increased costs of construction of all kinds." Some leading construction men have expressed fear that uninformed talk of high costs might deter industrial expansion.

EMERGENCY REGULATIONS

Housing—WPTB Order No. 574, dated Oct. 24, 1945, provides regulations respecting emergency housing accommodation in cities of Hull, Ottawa, Toronto, Winnipeg and Vancouver. Deputy Chairman, M. W. McCutcheon.

Corn—WPTB Order No. 575, effective Oct. 31, 1945, revokes Order No. 556 which provided regulations respecting western and eastern yellow and white corn. Chairman, D. Gordon.

Conventions, Meetings, Travel Groups—WPTB Order No. 578, effective Oct. 31, 1945, revokes order No. 535 which provided regulations respecting restriction of hotel accommodation and travel for conventions, meetings, etc. Chairman, D. Gordon.

Clamshell—WPTB Order No. A-1783, effective Oct. 29, 1945, revokes order No. A-427 which provided regulations respecting maximum prices of British Columbia clamshell. Admn. of Feeds, J. G. Davidson.

Writing Paper—WPTB Order No. A-1786, effective Mar. 31, 1946, revokes order No. A-1000 as amended, which restricted manufacture of certain fine and specialty papers. Admn. of Book and Writing Paper, A. P. Jewett.

Paper Patterns—WPTB Order No. A-1788, effective Nov. 5, 1945, revokes order No. 556 which restricted distribution of paper patterns for wearing apparel. Admn. Women's, Misses' and Children's Wear, William Gittes.

Clothing—WPTB Order No. A-1789, effective Nov. 1, 1945, revokes order No. A-207, which provided regulations respecting production of men's, youth's and boy's outer wool clothing and waterproof or rubberized garments. Admn. of Fine Clothing (Woollen) H. R. Cohen.

Paper Envelopes — WPTB Order No. 1790, effective Mar. 31, 1946, revokes order No. A-1570, as amended, which provided regulations respecting manufacture of paper envelopes. Admn. of Packages and Converted Paper Products, C. V. Hodder.

Tea—WPTB, Commodity Prices Stabilization Corp. repayment of subsidy notice No. RS-29 effective Oct. 1, 1945, rescinds notice No. RS-23, Item 2 (ii) (b) (shaving brushes) with effect Sept. 1, 1945 and provides regulations respecting subsidy of one cent a pound on tea exported or sold as ships' stores on or after Oct. 1, 1945. Commodity Prices Stabilization Corp. Ltd., President, H. B. MacKinnon.

Quinine—DMS Order No. C.C. 15B, dated Oct. 27, 1945, rescinds order No. C.C. 15, as amended. Controller of Chemicals, E. T. Sterne.

Coal—DMS Order No. Coal 18B, effective Nov. 1, 1945, rescinds orders No. 18 and 18A and provides regulations respecting importation and wholesale distribution of anthracite coal. Coal Controller, E. J. Brunning.

Coal Deliveries—DMS Order No. Coal 21A, dated Oct. 27, 1945, rescinds section 2 of order No. Coal 21 which provided regulations respecting special classes of coal deliveries. Coal Controller, E. J. Brunning.

Meat Exports—Trade and Commerce Dept., Export Permit Branch Order No. 131, effective Nov. 1, 1945, amends Order No. 115, as amended, by deleting word "meat." And provides regulations permitting shipments of meat of less than $5 value without export permit. Min. of Trade and Commerce, Jas. A. MacKinnon.

Gift Shipments—Trade and Commerce Dept. Export Permit Branch Order No. 132, effective Nov. 1, 1945, amends Export Permit Regulation No. 30 (b). And provides regulations permitting gift shipments not more than $25 in value without export permit. Min. of Trade and Commerce, Jas. A. MacKinnon.

Canadian Car & Foundry Co., Ltd., has advised the Montreal Stock Exchange that 1,430 preferred shares of the company have been purchased for redemption and cancellation, leaving total shares outstanding at 268,562.

The Report on Cartels

(Continued from page 9)

Mines Ltd. in 1938, price had dropped to between $20,000 and $25,000 per gram. Reference is made to the official release of the Dominion Bureau of Mines in March, 1940, concerning sales agreement made between Eldorado and the Belgian company. Report concludes: "At each period of radium production, monopoly control has been dominant. In the first stage American producers kept the price at $100,000 or more per gram, although cost of production was reported as about $70,000. Then the Belgian company held the price at about $70,000 per gram, a price which would keep American producers out, but apparently much higher than its actual cost of production. Finally development of high grade ores in Canada led to active competition and a reduction of price by 1938 to less than $25,000 per gram. Until recently, secrecy has necessarily surrounded wartime developments in this field, but disclosure of production of the atomic bomb leaves no possibility of a return of radium production to the control of the private cartel."

Newsprint—

Newsprint—It is emphasized that newsprint control, so far as Canada is concerned, "has been entirely a domestic arrangement among Canadian mills undertaken initially at the instance of certain provincial governments." Even use of common sales agents in outside markets or participation in joint contracts with groups of newsprint users did not "so far as we have been informed, involve understandings with newsprint producers in other countries." Report refers to various efforts to pool orders and allocate tonnage among Canadian mills. After discussing reasons for and effects of these agreements and especially the interest shown from time to time by the United States in what Canada is doing, the report states: "The rigid tonnage allocation among newsprint producers set up by the system of 'prorating' sponsored by the Provinces of Ontario and Quebec would be unacceptable under the terms of any international agreement to eliminate restrictive practices, and would invite attention under almost any international agreement for the mitigation, investigation or control of such practices. This would be the case with similarly restrictive arrangements in which Canadian exporters of other commodities might participate.

"The proration system was a product of depression and would be unnecessary, perhaps impracticable in prosperity, but if the problem of surplus capacity in the newsprint industry became acute once more, it would be extremely difficult to avoid a return to some concerted measure of restriction by the Provinces of Ontario and Quebec. Under such conditions, and if an international convention on cartels were in force, it might be necessary to attempt some agreement with the government of the United States as representing the main consumer, along the lines of the 'intergovernmental commodity agreements', which appear to be envisaged as solution to the problem of temporary demoralization in basic industries."

Kraft Paper—

Kraft Paper—Report states Canadian producers made arrangements in 1935 with an association known as Scankraft which had been formed by principal manufacturers of kraft paper in the Scandinavian countries, under which this company would regard the Canadian market "as reserved for Canadian mills while European markets, other than U. K., would be accepted as Scankraft territory. In U. K., Canadian mills were to be permitted to make shipments up to certain agreed tonnages at prices uniform with those quoted by Scankraft."

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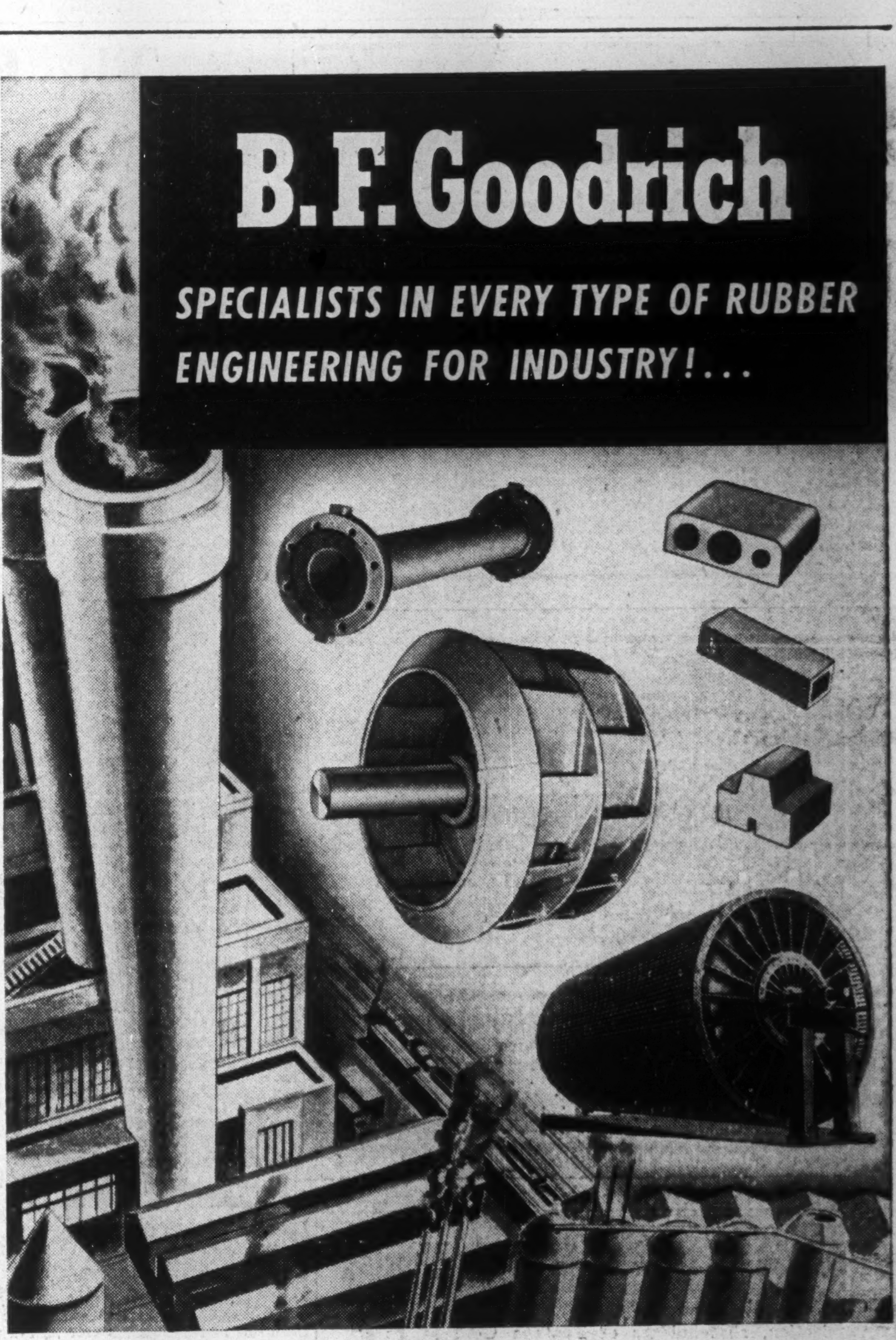
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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Twin City Transit

I am advised to invest in Twin City Rapid Transit Co. common stock as a good, fairly speculative stock. What is the position of this company?

Twin City Rapid Transit Co. has greatly improved its financial position in recent years. Its funded debt shows a substantial reduction as there was only $8.6 millions outstanding at Dec. 31, 1944, as compared with $15,997,600 outstanding at Dec. 31, 1939. In addition, the formerly outstanding bonds which bore 5½% interest were refunded in 1944 through the issuance of $7 millions of 4% collateral trust bonds due 1946 and $1.6 millions of 1¾% to 2½% serial notes due 1946 to 1949 and for use of cash on hand. The effect of this refinancing was to reduce the annual interest charges to approximately $323,200 as compared with $549,954 actually paid in 1944.

In addition, the company has recently approved a recapitalization plan whereby the outstanding 30,000 shares of $100 par value 7% accumulative convertible preferred stock together with dividend arrears outstanding thereon of $49 a share may be exchanged for three shares of $50 par value 5% convertible par preferred stock. The company expects holders of at least 85-90% of the old 7% preferred to convert under terms of this offer. Consequently, to the extent that they do so, the way is cleared for common dividends.

On the other hand, the long term trend of earnings for transit companies is generally considered to be down. Twin City Rapid Transit Co. has shown a substantial increase in earnings and a good record during the war.

The record of common share earnings shows substantial fluctuation and is as follows: Earnings for common shares have been $2.83 in 1944, $5.12 in 1943, $3.91 in 1942, $0.12 in 1941. A deficit after provision for preferred dividends was shown in 1940, 1939, 1938. Earnings of $1.14 a share were shown in 1937.

The company has a modernization program which contemplates purchasing annually a number of modern, lightweight, noiseless, stream-lined cars to replace its present equipment. This program, it is stated, will be continued on a reasonable basis throughout the coming years and it is the management's belief that it will prove effective in attracting patrons.

It is possible that the company may feel that it has to use all earnings over and above preferred dividend requirements to pay for this modernization program and consequently in spite of the way being cleared for common dividends, there is a possibility that they may not be declared. The stock is currently selling around $12½ per share and has sold as high as $14⅞ this year. Its current price is higher than its price for any year since 1937 when it reached $17½ a share.

4½% Bonds

Will you please give me a list of bonds paying 4½% or better that you would consider a safe investment?

Bonds yielding 4½% or better today are either selling above the price at which they may be called for redemption by the company, or else are considered speculative for one reason or another.

For obvious reasons The Financial Post deems it inadvisable, in any case, to attempt to recommend the purchase or sale of any individual security. We are glad to give any subscriber all the information which is available on any specific stock, but we do not attempt to perform the function of an investment counsel.

INCOME TAX

1945 Arrears

Although the income tax has been cut by the last budget, my firm is still making deductions from my monthly pay at the old rate. Will this result in me being overpaid on my income tax for 1945?

If you are on salary, it is not likely you will find your income tax for 1945 overpaid when you make up your tax return next April. Your income tax deductions made by your employer have been calculated to collect 95% of your total tax for the year. Had your deductions continued at the same rate for the full year, you would have had 5% of your tax to pay when making up your return. The 16% reduction for the last quarter, equal to about 4% for the whole year, will not quite offset the 5% of the total you would still be owing at the end of the year, at the former rate of deductions.

Adopts Child

If my wife and I adopt a child in December what deductions can we make from our income on this account for 1945 and after?

You will be allowed to deduct $28 from normal tax and $80 from graduated tax for 1945 and each year until the child is 18. If it is then going to school or college you will be allowed these deductions until it is 21. If the child is dependent after it is 18, on account of mental or physical infirmity, you would also be allowed these deductions while such infirmity lasted. These deductions are subject to change of course if the income tax regulations are changed.

K. F. WADSWORTH

becomes general manager of Maple Leaf Milling Co., continuing as a vice-president.

Outlook Doubtful For St. Lawrence

Brompton's Fire, Tax Problem at Red Rock May Hit Earnings

MONTREAL (Staff)—Effect on this year's earnings showing of Brompton Pulp & Paper Co., subsidiary of St. Lawrence Corp., from the recent fire loss to the woodpile at East Angus, is still uncertain, but is likely to be adverse.

Brompton has just started pulp production at its new Red Rock mill, but is not yet making paper at Red Rock. The 15,000 cords of pulpwood left at East Angus will permit production at East Angus for several weeks, and to extent additional wood can be purchased there may be some further output, but not much production at East Angus can be expected until the coming season's wood cut can be delivered.

In Red Rock operations, revenues first must be applied to meeting obligations incurred in construction of the new mill, and thus profits that can be available for the common stock will be limited at the start. It is possible some tax readjustment can be worked out, but meanwhile earnings outlook for Brompton—and St. Lawrence Corp.—is dubious for this year.

Recent activity and buying in St. Lawrence Corp. stock has been attributed in local brokerage circles largely to U. S. demand. St. Lawrence Corp. stock is widely distributed, and thus the recent buying has been accompanied by unconfirmed speculation as to possibility of new interests seeking control.

Montreal Approves Faircraft House

MONTREAL (Staff) — After an inspection of the new factory-built houses, being built by Faircraft Industries, Ltd., subsidiary of Fairchild Aircraft, Ltd., at its plant at Longueuil, Montreal's 99-member City Council voted, with only a few dissenters, to approve erection of the new houses in certain sections of the city.

Wartime Housing, Ltd., will install at least 75 of the new houses in Montreal, as a start.

Chief sponsor for erection of the new houses in Montreal has been Robert Hadow, a councillor who also is a leading official of the machinists' union, and who based his sponsorship of the new house in part on the "fair wages" paid by Faircraft and the fact that the workers were all unionized—members of the aircraft union.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CM96, ARGENTINA — Mining concern planning purchases of milling machines would like to receive catalogues and price lists.

D55, AUSTRALIA — Firm interested in making early purchases requests catalogues from Canadian industries producing and developing machines for manufacture of automotive and stationary engine cooling units.

D54, BELGIUM — Licensed importer dealing with businesses in many fields, has started preparations for resumption of normal trade and seeks contact now with Canadian manufacturers of the following: hosiery, timber, woods, paper, textiles, food products, chemicals, footwear, leathers; offers are requested c.i.f. Antwerp, packing and all charges included; suppliers should state minimum quantities supplied, indicate what deliveries they can make, give full details as to packings (weights, dimensions and contents); samples also requested when possible, to be sent in small separate lots by registered post; references offered to interested Canadian firms.

CM95, CHINA—Representative of Chinese government now in Canada arranging purchases, asks for catalogues of machine tools, fine instruments, and industrial products for Far East markets.

G39, GREECE—Licensed importers and commission agents, who also import for own account, offer services of organization established in 1892 in representing manufacturers of pharmaceuticals, chemicals, and drugs in general. Detailed references supplied.

G37, INDIA—Calcutta import and export firm, active also in Nepal, seeks to arrange with Canadian producers for supplies of crepe, georgette and other varieties of plain and printed rayon and cotton fabrics; also to develop export and import relationships in other fields.

G40, MEXICO—Firm operating both as a sales agency on a commission basis and as a direct purchaser on own account of goods for resale desires catalogues and price lists covering items such as tools, bands and general hardware articles.

CM98, PERU—Engineering firm interested in direct purchase for resale of machine tools and related products requests catalogues and price lists, showing discounts allowed.

CM97, SOUTH AMERICA — Contact with Canadian industries interested in their field sought by trained engineers with intimate knowledge of South America, who have announced a new organization specifically created to represent manufacturers of mining, construction and industrial machinery and equipment for export to the countries of Latin America. Headquarters of firm are in New York.

G38, VENEZUELA—Correspondence sought with Canadian manufacturers of hardware, small tools, poultry netting, barbed wire, by firm of manufacturers' agents interested in undertaking representations in these lines.

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War Veteran Enterprise

He Pioneers Western Camera Repair Field

The story of ex-RCAF Sgt. Jack Shulz of Calgary is one of the many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of other servicemen. This is No. 16 in the series.

Jack Shulz, Calgary, is building up a business on the kind of psychology which causes people to ask drugstore clerks to wind the new roll of film into their cameras.

Today he's perhaps western Canada's only professional camera and instrument technician. Shulz does not, of course, wind film into drugstore customers' cameras; rather he fits new lenses into some of the country's most expensive cameras, repairs the delicate mechanism of news photographers' camera shutters, synchronizes flash guns, and overhauls the precision instruments of the oil and gas industry in Alberta.

Thirty-eight years old now, Shulz picked up his early knowledge of camera and instrument repair work when he served as an apprentice to a jeweller by day and a handyman to a photographer by night. Those were his first jobs.

Free Service For Cameras

But before he had achance to put to use the knowledge he had gained in this dual capacity, he had bought and was operating a small jewellery and watch repair store in Edmonton.

By then he'd heard of people at the corner drugstore ask the clerk to wind the new roll of film into their cameras. Sometimes he'd help the clerk out—"Look, that fellow's got a nice camera here, but the roller's jammed (or the shutter needs adjusting or the lens is wrong). Send him around to me and I'll fix it for him in a minute. Tell him I won't charge him for it."

He used the watch repairing tools in his shop for the work, and by the time he enlisted in the RCAF in 1940, the camera repair business was large but unremunerative.

He enlisted for air crew, thought the blank spaces on the official forms he filled out looked altogether too blank and mentioned his experience as photographer's assistant, his hobby of repairing cameras. Air force officials seized on those facts when his medical condition washed him out of air crew training. He was given an RCAF course in instrument repair work, and posted to No. 11 Equipment Depot at Calgary which handled all timepiece, instrument and camera repair work for air force stations in western Canada. Soon Shulz was sergeant in charge of the watch and camera section.

Mr. Shulz

Meanwhile he had sold his jewellery store in Edmonton, keeping only his watch repair instruments as an investment for his postwar future, which materialized last February with discharge from the RCAF.

Invests Savings and Gratuity

With the proceeds of the sale of his store and with his gratuity money, he supplemented his watch repair tools with ones for instrument and camera work; paid the first few months' rent for a small office in downtown Calgary, and ordered a sign painter to letter his name and the nature of his business on the door. The office furniture and most of the fixtures he build himself.

A small slice of the budget went for advertising, but his reputation spread chiefly by word of mouth.

Home movie fans happened into his shop and went away to tell their friends there was no need to send their cameras to New York or eastern Canada; news photographers, local and transient, took him their cameras to repair between deadlines; geologists and oil men from Turner Valley turned their surveying instruments over to him for overhauling and adjusting, and a natural gas company contracted with him for regular servicing of its testing equipment. Binoculars, barometers and compasses found their way along with cameras to his benches.

This month he arranged to lease additional shop space. The help problem was alleviated by the hiring of a young woman to tend the store counter and take the orders of customers, and by the recent employing of a discharged air force man, a former instructor at the RCAF instrument training school at St. Thomas, Ont., to aid him in the actual repair work.

Of the future Shulz has no fear. The postwar popularity of the color camera and the home movie machine will assure him of two steadily widening fields of business, he believes. "Both those types of cameras will have small, complicated mechanisms; the owners will need someone to do the repair work—some because they honestly won't know how to adjust their own cameras, and others because . . . well, remember the people in the drugstore I was telling you about?"

As a matter of fact, he intends to seek business from the small-town drugstores in Alberta, from the jewellery stores, too, whenever his business in Calgary slackens.

"Funny thing, about a drugstore or a jewellery store — if anything goes wrong with a fellow's camera, he'll take it to one of those two places, first shot."

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received Certificate of Registry authorizing it to transact in Canada Real Property Insurance, to the extent authorized by the Insurance Laws of the State of New York, and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the classes for which it is already registered.

Dated at Toronto, this 9th day of November, 1945.

G. STUBINGTON,
Chief Agent.

N. S. May Buy Surplus Fire Tools for Towns

From Our Own Correspondent

WOLFVILLE, N.S.—Some of the Air Raids Precaution firefighting equipment in storage at Nova Scotia centres is likely to find peacetime use in rural municipalities. The Provincial Government is negotiating for purchase of all equipment of the kind now remaining in the province, in order to supply local fire departments at war surplus bargain prices.

Auxiliary pumps, hose, ladders, axes and uniforms are among the large quantities of ARP supplies left over from wartime, said worth many thousands of dollars. Some local organizations have already secured smaller apparatus such as stirrup pumps, but much of the heavier equipment remains.

MR. GEOFFREY H. WOOD
Our General Manager

We thank you, Mr. Wood!

We of the factory staff sure like working with you, Mr. Wood, because of your understanding and continual interest in our welfare.

Russ Hobson, *Assistant Production Manager;*
Horace Robinson, *Mechanical Superintendent;*

DEPARTMENT MANAGERS
George Berner, *Paper Converting;* Dave Rose, *Soap;* Jack Coulter, *Service Manager;* Adam Godfrey, *Filling;* Charlie Penrose, *Shipping;* Mel Reading, *Packaging;* Bill Purdy, *Deodorizer;* Cap. Gerry, *Warehouse;*
Joe Reiter, *Montreal Factory Manager;*
Percie Brown, *Vancouver Factory Manager.*

The Research and Laboratory Departments join in expressing their appreciation of the opportunities you have made possible in enabling them to develop new products and to maintain our position as leaders in our industry.

Paul Ammann, *Director Chemical Research;* Helen Downard, *Bacteriologist;*
Dorothy Linton, *Laboratory Assistant.*

The Secretarial, Stenographic, Advertising, Accounting, Clerical and other Staff at the Head Office and 23 Branches are happy to work for such a progressive and considerate company.

J. H. Davidson, *Toronto Office Manager;* L. L. Cromien, *Director Internal Systems;* J. W. Brownlie, *Credit Manager;* Dorothy Slee, *Sales Promotion;* L. G. Bond, *Accountant;* J. S. Hallman *Tabulating Supervisor;* C. C. Jackes, *Purchasing Agent;* R. L. Mackay, *Sales Dept.;* A. Stenhouse, *Montreal Office Manager;* W. E. Thompson, *Vancouver Office Manager.*

The 90 Salesmen and 23 Branch Managers in whom you have instilled your enthusiasm are pleased to be part of your organization. We extend our thanks to you, your factory and office staff for keeping our 40,000 customers supplied with Wood's products and so enabling us to live up to your slogan "SANITATION FOR THE NATION".

John M. Adolph, *Western Division Manager;* J. Ralph Sowerby, *Eastern Division Manager;*
E. Malcolm Grell, *Director Sales Education.*

Your unparalleled optimism and dynamic plans for the future, in which you are including such a large number of returned service personnel make us all proud of our association with you.

W. E. Vaughan, *Secretary-Treasurer;* Walter J. Evans, *General Superintendent.*

THIS ADVERTISEMENT WAS PREPARED
AND PAID FOR BY THE EMPLOYEES OF
G. H. WOOD & COMPANY LIMITED

Another Policyholder Reports...

"MY HUSBAND owns three policies in The Mutual Life of Canada, which he has taken out at various times for my protection and our retirement. Two are 'ORDINARY LIFE' and one is 'FAMILY INCOME.'

"IF ANYTHING happens to him and I am left alone to bring up the children, I shall have an income from the insurance, and some cash to pay the bills and a reserve for emergencies. And if he lives to retirement age the cash values will give us an income.

"BUT I ALSO have a policy on my own life, because I want him to be able to provide proper care for the children if anything happens to me. Our Mutual Life representative pointed out that Canadian government figures prove that in one case out of every three the wife dies before the husband.

"WE CHOSE The Mutual Life in which to insure because of the good reputation of the Company for fair dealing and low cost insurance."

Let a Mutual Life Representative arrange your family insurance.

THE MUTUAL LIFE OF CANADA
HEAD OFFICE • WATERLOO, ONTARIO

Low Cost Life Insurance Since 1869

Turning trees and rivers into dollars

Canada has five main items of primary wealth: farm lands, forests, mineral rocks, water-power and fisheries. The pulp and paper industry is Canada's chief means for cashing in on two of these: her forests and her water-power. Within the past 30 years or so this industry has become a corner-stone of Canadian economy.

Of all Canada's peacetime manufacturing industries, pulp and paper comes first in wages, first in export value. With the single exception of gold, pulp and paper are Canada's chief commodities in world trade. Newsprint paper alone brings home more export dollars than wheat or nickel.

Through the war years Canadian pulp and paper mills have been a principal source of essential supplies for all free countries. In the days to come the industry can be a ready instrument of Canadian welfare, a major source of national income. What happens to this industry and how its affairs are conducted are matters of concern to every Canadian family.

*THE PULP AND PAPER INDUSTRY OF CANADA

*80 companies, small and large, with 105 mills from coast to coast.

CANADA'S MOST VALUABLE INDUSTRY

To the Advertising Trade:-

PROGRESS REPORT

First Nine Months 1945

Inasmuch as advertising linage is an indication of tested advertising worth, the following will be of interest to buyers of advertising space:

FIRST IN AMERICA (Evening Papers)
CLASSIFIED ADVERTISING

FIRST IN AMERICA (Evening Papers)
FINANCIAL ADVERTISING

FIRST IN CANADA
AUTOMOTIVE ADVERTISING

FIRST IN TORONTO
GENERAL ADVERTISING

(Media Records Inc.)

THE EVENING TELEGRAM
TORONTO CANADA

MONTREAL: E. R. CHOWN
1106 Dominion Sq. Bldg.

The
MOVING FINGER
Writes...

and the resulting records secure raw materials, instruct workers, set the wheels of production in motion and provide Management with operating-cost data.

Our Formcraft approach is designed to speed up and simplify the entry of essential records . . . whether hand-written, typed or mechanically tabulated. This service is described in a booklet "The Changing Challenge". Copies free on request.

R.L. CRAIN LIMITED
OTTAWA CANADA

CREATORS OF CONTINUOUS FORMS AND RECORDS

Heva-Cadillac Gold Mines advises that the last hole completed returned $7.30 across 13 ft. at vertical depth of 400 ft. This extends the ore for a further 150 ft. to the west and gives a combined ore length of 1,400 ft. at an average drilled depth of 360 ft. Hole No. 25-W is drilling 150 ft. west of No. 23-W, one of a series of deep holes which will test the remaining 900 ft. of the main break to the west boundary of the property.

1792 1945

INCREASED VALUES REQUIRE
INCREASED INSURANCE

REPLACEMENT costs of homes, business buildings and commodities have greatly increased in the past few years.

Some people have already increased their insurance to provide for the greater costs of replacements and repairs should they suffer a loss. But others have not. But for their own protection they should, and should do it without delay. Were they now to suffer a loss by a fire or other catastrophe, their present insurance would be entirely inadequate to their needs.

Get into touch with your Insurance Agent or Broker and find out whether your present Fire and Burglary Insurance is sufficient to cover present replacement costs.

Business accepted solely through Agents and Brokers.

INSURANCE COMPANY OF
NORTH AMERICA
COMPANIES

CANADIAN HEAD OFFICE—TORONTO

FIRE • MARINE • CASUALTY
Service Offices throughout Canada

4

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Mobile Brick Plant

with "an entirely new process of electronic heating and drying which is expected to revolutionize the brickmaking industry," is being studied by Australian Government housing experts. The inventors estimate at "a few thousand dollars" the cost of a mobile kiln able to turn out 10,000 bricks a day, or more than enough for the average house. According to the official Australian news bureau in New York, the machine turns untreated clay into glazed brick within a few seconds, and in any shape, size or color. Cost of bricks so made is said to be about on a par with prewar costs for ordinary brick.

* * *

Filmstrip Education

is the latest contribution of the National Film Board to Canadian schools. Health messages, made up of verse and cartoons, are printed on rolls of 35 mm. film as a number of "still" pictures in progressive sequence. The filmstrip is designed for presentations in which the illusion of movement and continuity of action are considered unnecessary to the main purpose of education. Strips already produced for showing in schools, deal with health subjects and have had an enthusiastic reception from children.

* * *

Too Many Cooks

may do what the old adage says, but in Canada more broth is being spoiled for lack of them. To overcome serious shortage of cooks, CPR has opened the first of what will be a nation-wide chain of cooking schools, to operate in all CPR hotels. First course got under way in the Royal York Hotel in Toronto last month and Chateau Frontenac in Quebec is next on the list. The apprenticeship course will take two years to complete.

* * *

Banquet Extraordinary

with food from every province of Canada was a highlight of Canadian Association of Tourist and Publicity Bureaus convention dinner in Toronto last week. Here's what each province contributed to the lengthy menu: British Columbia — crabmeat cocktail, apples; Alberta and Saskatchewan—wheat rolls; Manitoba — fish (Winnipeg gold-eyes); Ontario—roast moose, cucumbers, pickled corn; Quebec—pea soup, Oka cheese; New Brunswick—potatoes, apple pie; Nova Scotia—lobsters; Prince Edward Island—Malpeque oysters.

* * *

Used Bearings

will be reconditioned in Canada for the first time when Ahlberg Bearings, Canada moves into a new plant now under construction in Montreal. The company states that the process has been used successfully in United States for past 36 years. Between 30 and 40 employees will be required by the new industry and officials say 90% of them will be veterans of this war.

* * *

Synthetic Islands

may in future enable wheeled aircraft to land at waterside resorts, says inventor Ronald Hamilton of London, England, famed for the war-developed floating runway which the British call variously "Lily" and "magic sea carpet." Prediction has been heard that the invention may revolutionize trans-ocean air travel, but Mr. Hamilton lately has been talking enthusiastically about its possibilities on seashore and large inland waters. Says he: "Islands could be built offshore with all the amenities of the land, and flexible floating runways to the shore would stand up to the heaviest vehicular traffic." He also believes such synthetic islands could furnish car parks and roadways on the muddy banks of the Thames, thus relieving land traffic congestion without blocking river navigation.

* * *

Pocket Radios

weighing only 10 ounces, including batteries, are being produced by Belmont Radio Corp. of Chicago. The sets are 5-tube superheterodynes and their diminutive size and weight is made possible by using tiny tubes developed for radar work. The five tubes together weigh less than half an ounce and occupy about a cubic inch in volume, yet perform all functions of normal-size tubes. Belmont's pocket model is 3 inches wide, ¾-inch thick and 6¼ in. high. It is finished in solid gold, sterling silver, two-tone metal or any one of a number of types of leather. Retail prices start at $30.

* * *

Change-Maker

for slot machines eliminates the old dilemma of a man, a vending machine and no nickels. New device developed by Vendo Co. of Chicago, makes change automatically. You just drop in any coin and the equivalent value in nickels comes out. Automat restaurants are reported to have been first to order the change-maker.

* * *

Freezer Service

for apartment dwellers is being tried out on a practical scale for the first time in Chicago's swank East Delaware apartments. A 32-unit food locker in an insulated enclosure behind cold storage doors was installed last January by Air Comfort Corp. Renters pay $2 a month for a 3-cu. ft. locker, half the size of the normal locker plant drawer. They can order by mail or phone from a frozen food delivery service, which has a concession to supply them, or can buy direct from retail stores. Manufacturers believe 60-apartment units are the smallest that can be profitably handled with freezer service.

* * *

Stronger Records

for your phonograph are promised by the use of microscopic milled glass fibres instead of organic fillers in the shellac discs. The new filler increases the record's resistance to breakage by 400%. The fibres also prevent deterioration from blisters due to moisture absorption and makers claim the presence of glass causes no increase in surface noise.

* * *

Photographic Templates

were used during the war to speed up and simplify aircraft manufacture. Now the process is available for civilian use. By it, the design of pieces to be cut from metal are photographically printed on the metal itself and workers proceed with a pattern before them which they can follow as easily as a dressmaker follows a pattern. The process is expected to cut diemaking costs considerably.

* * *

Split-Second Timers

which will record any time interval from three seconds down to one ten-thousandth of a second are being produced by General Electric. The G-E electric time interval meter is an electronic device with a variety of uses. It can measure speeds of virtually any moving body up to that of a rifle bullet, camera shutter speeds and flash bulb synchronization. The meter was developed originally to check high-speed aerial cameras during the war.

* * *

Slide-Rule Decimals

have been one of the biggest headaches to those who work out calculations by this method. Pickett & Eckel, Chicago, is now marketing a revolutionary new slide rule which is described as the first in 300 years of slide rule history to place the decimal point automatically in intricate computations. Known as the Deci.Point rule, the instrument is manufactured of light-weight metal, surfaced with a flat white plastic impervious to water or chemicals. In addition to working decimals up to 19 places, the new slide rule gives not only the result of the computation, but the square root, cube root and logarithm of the result in a single reading. The rule is priced at $13.50 U. S. funds, complete with manual and carrying case.

* * *

Mass-Produced Boxes

are being turned out at the rate of 250 an hour by automatic wood prefabricating machines in the Winchester, N.H., plant of the New England Box Co. Two men, one at each end of the machine, place boards on the feed tables, the boards moving toward each other in pairs. From here, until the boards emerge, dove-tail jointed and glued, no manual attention is required. If the finished panel is wider than the size the machine is set for, the extra width is cut off by an automatic rip-sizing saw and then fed back into the box machine to start another panel.

* * *

Waterproof Flooring

which is poured on old wooden floors in thick liquid form and dries in four hours to provide a covering said to be as resilient as rubber and hard-wearing as steel, is an immediate postwar prospect for home builders. Called Mastic Mix, the new floor covering assertedly won't chip, peel, or crumble and will take any kind of paint.

* * *

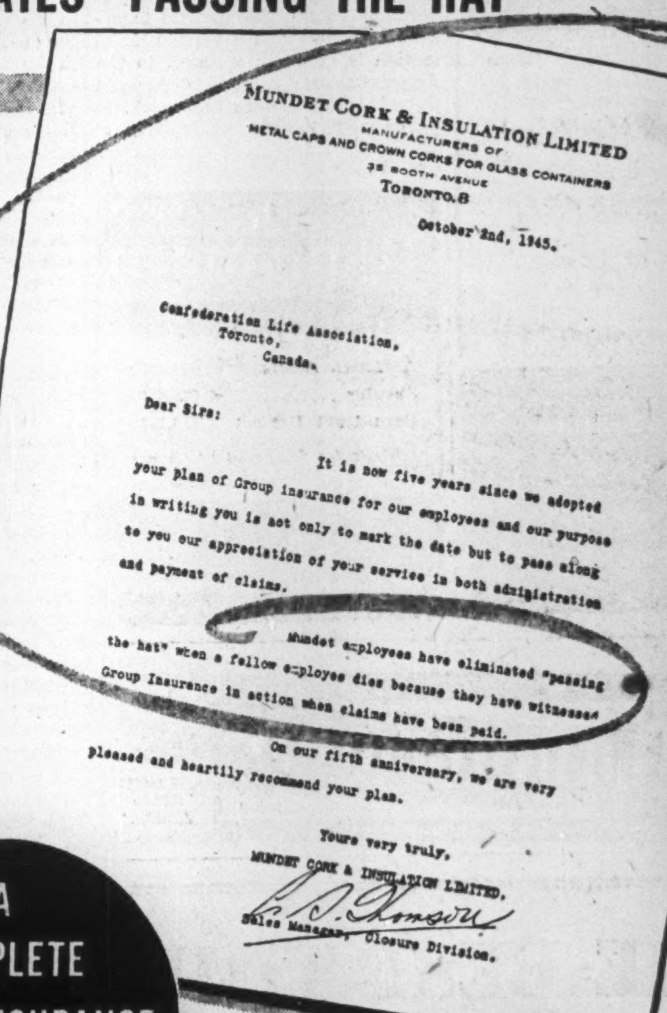
Oscillating Conveyors

handle sharp, jagged, abrasive, wet, oily or hot material, at low cost, according to Link-Belt Ltd. Such conveyors have been installed in several foundries, steel mills and machine shops, with eminently satisfactory results, makers state. The new conveyor consists simply of a flexibly supported plate steel trough, which is oscillated back and forth by an eccentric drive at a speed that will result in a forward travel movement of 20 to 50 feet a minute. The conveyor line is stationary, the oscillating movement serving to carry the materials only along; hence there is no return run to require attention. Conveying can be on a downward slope or horizontal plane and by setting separately driven sections of conveyor at angles to each other, material can be carried around corners.

E. S. CRAWFORD

becomes an assistant manager of Bank of Nova Scotia; was foreign supervisor, general office.

CONFEDERATION LIFE *GROUP INSURANCE*
ELIMINATES "PASSING THE HAT"



MUNDET CORK & INSULATION LIMITED
MANUFACTURERS OF
METAL CAPS AND CROWN CORKS FOR GLASS CONTAINERS
35 BOOTH AVENUE
TORONTO, 8

October 2nd, 1945.

Confederation Life Association,
Toronto,
Canada.

Dear Sirs:

It is now five years since we adopted your plan of Group insurance for our employees and our purpose in writing you is not only to mark the date but to pass along to you our appreciation of your service in both administration and payment of claims.

Mundet employees have eliminated "passing the hat" when a fellow employee dies because they have witnessed Group Insurance in action when claims have been paid.

On our fifth anniversary, we are very pleased and heartily recommend your plan.

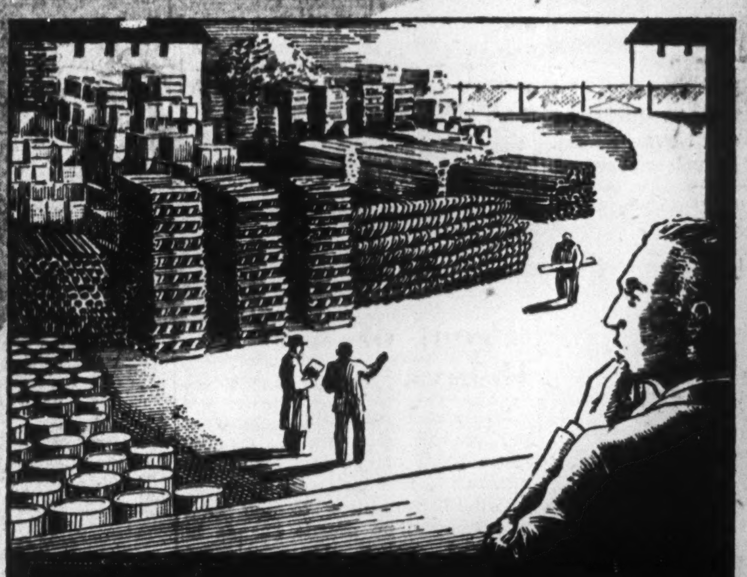
Yours very truly,
MUNDET CORK & INSULATION LIMITED,
L. J. Thomson
Sales Manager, Closure Division.

A
COMPLETE
GROUP INSURANCE
SERVICE

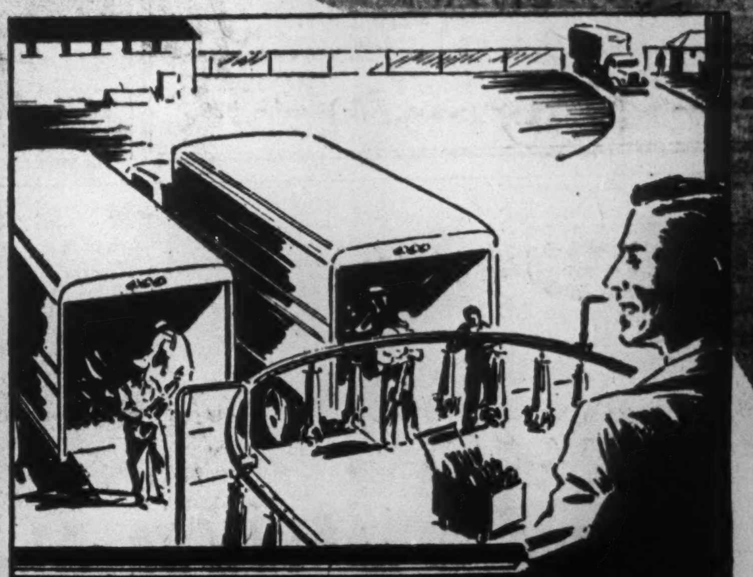
FOR INFORMATION APPLY TO:

Confederation Life
Association
HEAD OFFICE TORONTO
At Head Office or any Branch

IT WON'T HAPPEN THIS TIME!



POST-WORLD WAR I
Big Stock Piles . . . . Slow Deliveries
Long-Range Buying



POST-WORLD WAR II
No Stock Piles . . . . . . Fast Deliveries
Rapid Turnover

WHAT HAPPENED AFTER WORLD WAR I?

Manufacturers started at a tremendous rate to catch up to the pent-up demand for peacetime products. Then what happened?

Came the day when the big demand was filled, Orders stopped. But, manufacturers could not head off the stream of incoming freight—parts and raw materials. Nor could they liquidate the big stockpiles in their factory bins and yards. The 1920-21 "Inventory Depression" resulted.

In those days, three-week to two-month inventories were common. *It often took two weeks for parts or materials to arrive from suppliers at distances not more than 200 miles away!*

WHAT WILL HAPPEN AFTER WORLD WAR II?

There will be no inventory depression! The reason? Mainly because our country now has a FIVE HUNDRED MILLION DOLLAR MOTOR TRANSPORT SYSTEM—something which was not in existence at the end of World War I.

Parts and materials from suppliers are no longer on the way for weeks. They arrive by truck and trailer hourly—travel 300 miles overnight. Hand-to-mouth buying has taken the place of risky long-range guesswork.

BIG INVENTORY DAYS ARE OVER

Many factories have no stockpiles whatever. Instead of a three-week inventory, they often operate on a two-hour supply. The highway is practically a part of the conveyor system. Supplies are linked to main factories by truck and trailer delivery timed accurately to meet exacting manufacturing schedules.

Today Motor Transport can and should be an integral part of your business.

THIS IS HOW IT WILL BE DONE

Utilizing motor transport to its utmost, a business concern can achieve important gains in efficiency and flexibility . . .

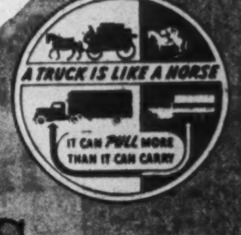
(1) By using motor transport to bring supplies to your door as and when needed.

(2) By seeing that your deliveries are not hampered by restrictive, obsolete and inadequate highway and vehicle laws. This is a matter to take up with your Legislators.

(3) By planning your new building or modifying your present one, so that your loading and unloading facilities are adequate, with modern mechanical handling devices. To be sure—consult your

Traffic Managers, Motor Transport Operators and Architects

Fruehauf Trailer Company of Canada, Limited
Toronto, Ontario Montreal, Quebec


A TRUCK IS LIKE A HORSE
IT CAN PULL MORE THAN IT CAN CARRY

Fruehauf TRAILERS
"ENGINEERED TRANSPORTATION"

FIDELITY
Insurance Company
of Canada
TORONTO

"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

United States
Fidelity & Guaranty
Company
TORONTO

Revision of Insurance Law Sought To Co-ordinate It with Wills Act

By DONALD G. MACLEAN

QUEBEC CITY—Law revision so that technicalities won't prevent disposal of an individual's life insurance according to his expressed intention is urged in a report to the Association of Provincial Insurance Superintendents here this week.

The report aims particularly at clarifying the right of a policyholder to designate a preferred beneficiary by a general bequest in his will. Under the present law the policyholder can designate a preferred beneficiary only by (1) naming her (or him) in the policy; (2) making a special declaration (legal statement in writing naming the party as the beneficiary) and having it attached to or endorsed on the policy or legally identified with it, or (3) naming the party in his will as a beneficiary of his insurance assets.

Would End Obscure Claims

Because of the special advantages enjoyed by a preferred beneficiary of a life insurance policy, the matter is important and in recent years a number of lawsuits have arisen in Canada when people claimed to be preferred beneficiaries under circumstances that made their claims obscure. According to the Insurance Act, preferred beneficiaries are the husband, wife, children, grandchildren and parents of the person insured. When the policyholder names any of these as the beneficiary of the policy that person becomes a preferred beneficiary as distinct from others such as beneficiaries for value (those who have given valuable consideration to the policyholder other than marriage), and ordinary beneficiaries who have no particular claim on the insurance money. As soon as a preferred beneficiary is designated, a trust is automatically created in her favor removing the proceeds of the policy from the control of the policyholder (with certain reservations), or the control of his creditors. Thus the proceeds of a life insurance policy payable to a preferred beneficiary cannot be seized for the policyholder's debts nor can they be paid to anybody other than the preferred beneficiary.

Now, suppose the insured party makes a will, leaving his entire estate to his wife. If he does not mention the insurance specifically, she is not considered by law a preferred beneficiary and the insurance money is subject to any claims that may be made against the estate as a whole.

If, however, the insured knows the technicalities of the insurance law and says in his will that he leaves his wife "everything I possess and my insurance," his plain intention has full legal effect and she becomes a preferred beneficiary.

In some quarters it is felt insurance legislation should not be based on technicalities but should recognize the plain intention of the insured. The report says in part:

Change said Necessary

"It is claimed that if insurance is part of the estate it can be disposed of under the Wills Act, which provides that all property to which a testator is entitled at the time of his death may be disposed of by will. But is not that Act subject to the formalities prescribed by the insurance Act? It is true that the Insurance Act merely says that certain things 'may' be done, but the implication is that the word is equivalent to 'shall' if insurance is to be effectively dealt with. It is submitted that it is not sufficient to say . . . that a policy is the property of the insured and therefore can pass under a general will. There is nothing in the Insurance Act which says a declaration (legal statement of intention) is not necessary where insurance belongs to the insured's estate. On the contrary the Act appears to prescribe a 'declaration' as the method not only for a gift or bequest, but also where insurance is payable to the insured's estate. If the conclusion suggested is correct then the law needs revision and any conflict between the Wills Act and the Insurance Act should be resolved."

Say Control in Jeopardy

Revision of the law is also sought to store to the policyholder control over the proceeds of his policy if the preferred beneficiary dies or ceases to be entitled to them as in the case of a divorced wife.

For example, suppose a man makes his insurance payable to his wife who thereby becomes a preferred beneficiary. If she dies the widower must deal with the policy by specific "declaration." Otherwise the proceeds will pass to various classes of persons indicated in the Insurance Act. It may not revert to his general estate. Without this definite declaration the proceeds cannot be left by the policyholder under a general will no matter how clear it might be. Having once designated a preferred beneficiary for the policy he is not free to deal with it under general terms even though the preferred beneficiary is dead. If he does not make a special declaration the insurance money may be paid conceivably to somebody for whom the insured had no particular desire to provide.

It is felt life insurance legislation should enable people to dispose of their life insurance policy proceeds in a simple way free of all such legal technicalities.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets... $5,024,159.53
Surplus 2,678,420.06
Dom. Govt. Deposit 2,450,734.89

Write for Financial Statement

Head Office
WAWANESA
Man.

Eastern Office
TORONTO
Ont.

Branches at Vancouver, Saskatoon
Winnipeg and Montreal

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
VANCE C. SMITH Res. Sec'y. Concourse Bldg. Toronto, Elgin 3355
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"

THE BEST TIME

To have a survey made of your Insurance needs is

BEFORE A LOSS OCCURS

We have intelligence plus experience to bring absence of worry to the minds of our clients.

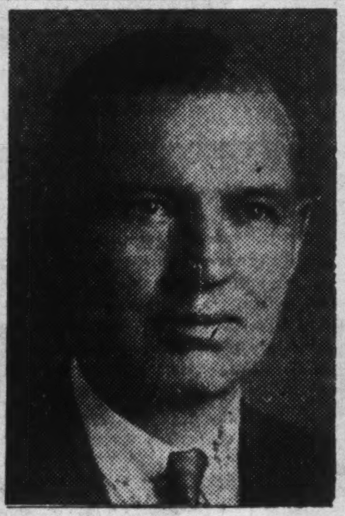
"Representing the one who pays the premium"

IRISH & MAULSON
LIMITED

Insurance Brokers, Fire and Accident Prevention Engineers since 1904.

20 Victoria St.
TORONTO
Elgin 6401

606 Cathcart St.
MONTREAL
Plateau 8595



D. A. Y. MERRICK

appointed assistant manager of the Bank of Nova Scotia. He was chief branch supervisor.

'Proof of Age' Delays Seen Few

While some delays still occur in paying life insurance claims because proof of age is lacking, the number is now believed to be so small in proportion to the total number that no drastic change in company policy is considered necessary.

Some years ago, lack of proof of age of policyholders was considered a serious cause of inconvenience to beneficiaries because payment was usually held up until the necessary proof was forthcoming.

About two years ago the association of provincial insurance superintendents asked the life companies to keep a strict record of cases where this difficulty had occurred. The report now shows that such cases range from ½ of 1% to 7/10 of 1%, a proportion which it is felt does not call for any change in legislation or company practice.

Insurance Companies Pay For Car Thefts

Insurance companies generally are paying claims by automobile owners for theft of automobile accessories stolen during the barricade of the Ford plant at Windsor, Ont., The Financial Post is informed.

Most of these claims are reported of relatively small proportions—for radios, tires and small articles left in the cars. So far as known no claims have been paid for time loss or inconvenience of the seizure by strikers.

"Subsidize Shipyards" Say Maritime Workers

From Our Own Correspondent

WOLFVILLE N.S.—Credits and subsidies from the Dominion Government, enabling Canadian shipbuilders to compete with foreign industries of the kind, are felt by Maritime Marine Workers' Federation leaders to be necessary if the shipbuilding and ship repairing industry in Canada is to be continued and stabilized. Executive of the federation so decided at a meeting in Halifax. Other recommendations:

A Dominion Government merchant marine of at least 300 ships with legislation to maintain it;

Replacement of ships operated by government departments but now obsolete;

Trade schools for training in shipbuilding technique, under Ottawa sponsorship;

A national union in the industry. This will be discussed at a future meeting with Quebec and British Columbia ship workers.

"LOOK, Abdullah
.... palm trees
and water!"

Hopes that vanish like the mirages of the desert are cruel experiences.

In everyday life, too, there are many people whose visions of a bright and happy future for themselves and families disappear into thin air. Yet it would have been so easy to have made their dreams come true!

How? Simply by taking advantage of the great contribution which life insurance makes to modern living—supplying money when it's needed most.

There is nothing more important than putting your affairs in good order. And you are entitled to the best possible insurance service. That's why London Life representatives have been carefully selected and given the advantage of thorough training.

Consult a London Life representative and benefit by his experience.

London Life
ESTABLISHED 1874
Insurance Company
Head Office - London, Canada

H.M.S. EXCELLENT

PLAYER'S MILD
Plain - have "Wetproof" paper which does not stick to the lips.

Player's Please
MILD or MEDIUM
"IT'S THE TOBACCO THAT COUNTS"
PLAYER'S NAVY CUT CIGARETTES

CCF's Harry D. Ainlay Is Mayor of Edmonton

From Our Own Correspondent

EDMONTON — A 62-year-old school teacher defeated a 36-year-old accountant for the Edmonton mayoralty as Harry D. Ainlay, unsuccessful CCF candidate in the last federal election, nosed out Winslow Hamilton, a fellow alderman. Mr. Ainlay succeeds John Fry, mayor for the past eight years.

Mayor Ainlay headed a new city organization, the Civic Democratic Alliance, which was formed about a month prior to the election to oppose the Citizens' Committee slate. The Alliance did well in the mayoralty campaign but won only three of 10 council and school board seats.

One of the objectives of the Alliance was to get the habitual non-voter out. This time 28% of the electors voted as compared with 16.3% and 14.2% in 1944 and 1943.

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3,000 Veterans Learn New Trades In 'Training on the Job' Program

More than 3,000 Canadian veterans of World War II are finding new places in industry by learning skilled trades taught to them, not in schools or vocational classes, but right on the job. Current enrolment figures are not available, but the Dept. of Labor has announced that 1,695 ex-servicemen had begun this form of training by July 31, and it is estimated that registration during the past three months has at least doubled this figure.

Training on the job, a system of study arranged under Labor Dept.'s Canadian Vocational Training, takes ex-servicemen and women and puts them to work with firms engaged in industries requiring particularly specialized labor skills. Veterans are assured a monthly wage of $100 if single or $120 if married and the employer who is training them is required to pay only a fraction of that amount, until the trainee has reached a stage of proficiency to justify his placement on the regular payroll.

12-Month Contracts

The training is arranged by contract between the Dept. of Labor and the employer, usually for a 12-month period. For the first three months the employer pays 40% or less of the veteran's monthly wage, but as the veteran becomes more proficient the employer's share of the wage is stepped up each quarter until by the end of the year he is paying the full wage. When the contract has been completed, the trained employee is entitled to the prevailing minimum for his trade, but during its life he cannot receive more than the maximum of $100 for bachelors or $120 for married men, plus $12 a month for each child up to five.

D. C. M. Hume, district supervisor of Canadian Vocational Training for Central Ontario, tells The Financial Post that 500 employers are participating in the scheme in his area. A number of veterans have completed their training and been absorbed into full-time employment but the bulk of them are still in the training stage.

"While a Training on the Job contract is in force," he explained, "the difference between the employer's contribution and the total monthly allowance is paid by the government and charged against the veteran's rehabilitation credit. If training is completed before all this credit is used up, the balance is available to the veteran concerned for other purposes."

Some Finish Early

Under normal conditions, a year's training would use up the average veteran's credit and more, but Mr. Hume revealed that many employers have terminated their contracts after only a few months.

"They simply telephone or write us and say that so-and-so has made such good progress they're ready to employ him at full-scale rates," he explained. "We merely cancel the contract, after we've satisfied ourselves that he has been taken on their payroll at the normal wage scale for the job. Needless to say, the wage scale always exceeds the maximum we allow men in training."

"TOJ," as the training plan is styled, embraces a broad range of industry. Generally speaking, it is used to teach skills that can be acquired best under practical conditions, rather than in class rooms, or in cases when the number of men wanting to learn a specialized trade is likely to be too small to justify establishment of a class with expensive equipment and a full-time instructor.

Included in training contracts now in force are industries such as diamond cutting, jewellery manufacturing, air conditioning, radio manufacturing, tire molding, business machine repairing, telephone switchboard installations, photography, commercial art, photoengraving, electrical work and tailoring.

When the plan was first developed it had been hoped to find many additional openings in the field of air conditioning, electrical appliance manufacturing and electronics generally. Supply bottlenecks and strikes which held up production of needed components, however, have delayed production of these plants so much that up to now there have been only a comparatively few placements made. When the production picture has improved, CVT officials expect to find many of the anticipated openings developing.

Claim Allowance Insufficient

There have been complaints from some trainees that the maximum allowances permitted under the Post-discharge Re-establishment Order, (which governs TOJ as well as other forms of re-establishment training) are not high enough. Others have claimed that in a few months they have learned all that is required to make them efficient workmen, and yet they have had to work out the full year on their basic allowances. In addition to personal inconvenience and even hardship in some cases, they maintain, they feel that they are subsidizing their employers out of their own pockets because the portion of the allowance paid by the government comes out of their own re-establishment credits.

Canadian Vocational Training officials, however, state that while instances of this nature arise from time to time, they represent only a very small percentage of the general picture. Field men visit every veteran on TOJ regularly to see that he is not being exploited, that he is being taught a trade and that he is making the progress he should.

"Not only do many companies put trainees on the regular payroll at full rates after only a few months," one official reported, "but others have started men in on regular pay equalling or exceeding the government allowance, and without requiring any government subsidy at all."

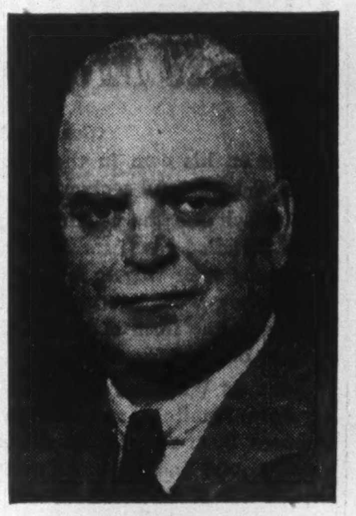
Remington-Rand, which has taken 50 men on in TOJ since the scheme was inaugurated, reports that to date only three have failed to measure up, 16 have finished their courses and are now full-time employees at wages considerably above the training level, and 31 are in various stages of training.

Photographers Study Too

Pringle & Booth, commercial photographers, report that "several" veterans are training with them, studying either commercial photography or commercial art. They are meeting with varying degrees of success, but all have shown a keenness and willingness called encouraging.

"It takes years to make a good photographer or develop a first-class artist," one company official declared, "but by the time these men have finished a year's training, they will be of definite value even though their education will continue practically as long as they stay in this field."

CVT supervisors point out that in trades like this an unskilled man is not only unable to contribute much to the company until he has had intensive training, but he is usually an actual liability. Training is costly in any case, and when it results in lost time and spoiled results, there is a definite financial loss to the company. TOJ's subsidy system, they say, makes it possible for empolyers to train returned men where otherwise they would be content to fill their vacancies with men from smaller shops who already have basic experience.



ROBERT McKEE

elected a director of Ogilvie Flour Mills Ltd. He is managing director Canada Grain Export Co., Vancouver.

THE WASHINGTON LETTER

See CIO Failure to Put Wage Boost On Agenda of Joint Labor Conclave

By ARTHUR STYLES

WASHINGTON — Main topic of discussion among observers at the labor-management conference now in session in Washington is whether the controversial wage question will be brought up for discussion on the conference floor. At this stage it isn't considered likely, despite strong pressure by the powerful **CIO** to force executive committee recognition of "the imperative need for wage increases."

Standing alone among labor organizations on this issue and threatening to split their ranks is the **CIO** which is strenuously resisting combined **AF of L** and management objections to having wages discussed. President Green (**AF of L**) asserted at the outset of the conference that any attempt to inject the wage problem into the discussions would doom the conference to failure. This view was endorsed by Ira Mosher, President of the National Association of Manufacturers, who stated that the meeting was "not a collective bargaining conference," that it would be "unfortunate" if the wage issue should divert the conference from the primary goal of devising workable bargaining machinery. With John L. Lewis taking the same position, it is not seen how this issue can reach the conference floor.

The first conference week was marked by mutual understanding and co-operation between the conferees gathered together in the Labor Dept. auditorium. But there were bitter verbal exchanges between rival labor leaders, Lewis (**UMW**) and Murray (**CIO**). The prestige of the politically powerful **CIO** dropped when Mr. Lewis secured executive committee representation for the United Mine Workers over strong **CIO** objections. Mr. Lewis' success in this instance was due largely to **AF of L** support and strengthens the belief, which had been current in Washington, that he will shortly return to the **AF of L** fold.

* * *

President Proposes Use Of Fact-finding Board

President Truman at the outset proposed that the conference adopt a program providing for collective bargaining and the use of some impartial machinery for reaching decisions should bargaining fail. Unnecessary friction would be eliminated by this conciliation board which would, according to the President, "reach decisions on the basis of proven facts and realities instead of rumor, propaganda or partisan statements." He further warned the conference that failure to come to agreements which would be lived up to by both sides would invite congressional legislation designed to enforce labor management peace through the imposition of governmental controls. Also significant was the President's intimation that he would not be prepared to surrender his wartime powers, including those of plant seizure, until the conference proved itself successful.

Labor Secretary Schwellenbach and Commerce Secretary Wallace, representing the public, also addressed the opening session. Both emphasized to the delegates that they had a dual job to perform: (1) to devise procedures to minimize the causes of labor-management disputes and (2) to establish machinery to bring about common agreement wherever collective bargaining fails. Mr. Schwellenbach outlined how the system of government wartime controls based on the no-strike, no-lockout pledge had automatically given way at the conclusion of hostilities to the democratic process of collective bargaining. He stated that the application of collective bargaining would undoubtedly present problems since it had not been used in over four years, but remarked that it would still work effectively if given wholehearted acceptance by both labor and management.

Management's views were advanced by Eric Johnson, President of the U. S. Chamber of Commerce; Ira Mosher, President of the National Association of Manufacturers and H. W. Prentis, Jr., President of Armstrong Cork Co. Labor's attitude was presented by Green (**AF of L**), Murray and Thomas (**CIO**). All speakers were agreed that the success of the conference was the paramount issue before them and conferees for both sides expressed willingness to explore all the points specifically listed on the agenda. The only discordant note so far detected is **CIO's** insistence that the necessity for wage increases be formally recognized by the conference.

* * *

Committees Go Ahead On Preparation of Reports

With speeches out of the way, the conference has settled down to the actual agenda business. The executive, enlarged from 8 to 16 members to allow representation for the independent United Mine Workers and the Railroad Brotherhoods, is now co-ordinating the work of the conference and is integrating coming reports of the subcommittees on:

1. Collective Bargaining
2. Management's Right to Manage
3. Representation and Jurisdictional Questions
4. Conciliation Services
5. Initial Collective Agreements and
6. Existing Collective Agreements

Although it's too early to determine just how far the conference will get toward sound industrial relations, it is anticipated that substantial agreements will emerge. Both sides recognize that if they don't agree they'll risk congressional legislative controls which all consider highly undesirable.

The need for immediate action to achieve industrial peace was emphasized to the delegates when it was learned that the U. S. Steel Corp. had rejected the Labor Dept's offer to mediate the dispute with the United Steel Workers, involving demand for a $2 a day wage increase. The union had already accepted the Government's offer but U. S. Steel took the position that wage discussions could not be resumed by them until the Government had acted on their request to OPA for steel price increases averaging $7 a ton.

* * *

An interesting sidelight on the conference is the role being played by John L. Lewis. Sitting alone as the only voting delegate for the United Mine Workers, he is regarded by both sides as the key to the successful outcome of the conference. Were it not for **AF of L** agreement that his union be represented on the executive committee, which will decide whether wages and other controversial issues will be discussed by the conference, it is altogether possible that he would have withdrawn from further discussions.

Invariably Mr. Lewis is the first delegate to his feet at the conclusion of speeches, and is the man most carefully watched by all delegates. His fiery denunciations of Philip Murray enlivened the proceedings but gave rise in observers' minds to the question of how co-operation between labor and management could be effected if there were animosity within the ranks of organized labor. It is apparent that whatever fireworks the conference later develops will be ignited by John L. Lewis.

Cyclical Fur Trapping Scheme of N. S. Buyers

From Our Own Correspondent

WOLFVILLE, N.S. — Revision of provincial fur conservation policies may be advocated at a January meeting of the Nova Scotia Fur Buyers' Association.

Likely to be recommended is a plan for closed seasons on five of the most important fur-bearing animals. Buyers favor a closed season on one species in 1946, another the following year, and so on for five years, when the cycle would begin again. Such a plan, they claim, would be of advantage to the trappers and dealers.

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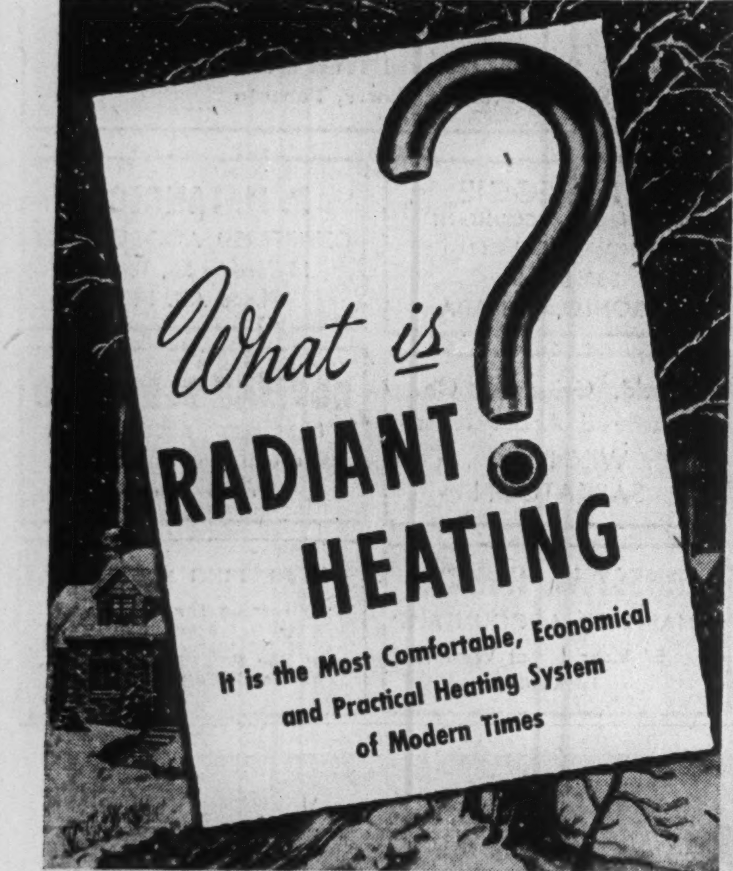
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LARGEST MANUFACTURERS OF PIPE IN CANADA

Penniless Immigrant Boy Heads Major Fur Auction

(Continued from page 3)

trading on his own in the furry hides of foxes, martens, beaver, badgers, bears and wolves.

Soudack quit the packing plant and got a job in a fur warehouse which handled raw furs. He found out that a big part of Canada's furs found their way to far-off markets like London and New York, where they were prepared and manufactured, to be returned to Canada in the form of the finished product. He decided to go into the fur business.

Leaving Winnipeg for the big woods, he explored the wilds of northern Manitoba and northern Saskatchewan. He got to know trappers, bush workers, merchants at trading posts, lumbering contractors, and Indians. The winter of 1914 found him in northern British Columbia. Here he met lots of the Indians he had dreamed about in Russia. He was puzzled by their folk customs and strange traditions. Two things Soudack liked about them. One was their pipe of peace. The other was their kind of belief in some sort of supernatural guardian spirit.

In 1915 Soudack started a fur trading business, bartering merchandise for furs. He travelled by pack horse, canoe, and often on foot. At a convenient place he would pitch his tent, tether his horse, and Indians and trappers would come with pelts and exchange them for provisions. The Indians called him Mr. "Little George," to distinguish him from a trader competitor, a huge and powerful man known as Mr. "Big George." Little George is still only 5 ft. 3 in. and today weighs only 150 lb. In his days on the northern trails he never was over 120. Once when he got back to a trading post after a long trip he weighed only 100 lb.

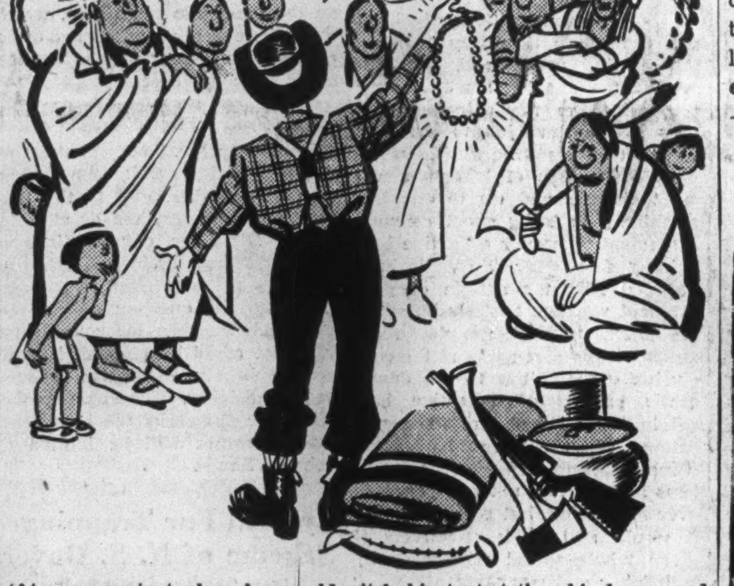
Sometimes Soudack had money or merchandise to pay for furs, but often he didn't. In these cases Mr. "Little George" found he had a useful line of credit with the Indians and trappers. Whatever he wanted he could have. He sent his inventory lists to fur houses in New York and drew money from them for whatever he told them he had bought.

A long-established fur concern induced him to quit business on his own and to buy for them. An attractive salary induced him to accept. His headquarters were at Fort St. George from where he covered the territory within about a 150-mile radius. One day a trader showed him the first silver-black fox pelt he had ever seen. Soudack bought it for $350. After he made the deal he thought he had lost his job. He wrote that his enthusiasm had got the better of his judgment and a message came back, "Buy All You Can." Afterwards he learned that the skin had brought between $800 and $900 on the London market. The same pelt today might go for $25.

Back Into His Own Business

By 1916 young Soudack had decided to go back on his own. For two more years he bought furs in northern British Columbia, getting to know more trappers and traders. Late in 1918 he established himself in the fur brokerage business in Prince Albert and opened a branch office at The Pas in Manitoba. Between these points he operated for two years, all the time retaining his old contacts in British Columbia. In 1920 he came to Winnipeg.

In Winnipeg he operated a typical fur trading and brokerage office, buying furs from trappers and reselling them, or handling them on a straight commission basis, which was the accepted method of the day. It was just about that time that Montreal fur men adopted the auction sale method. Instead of holding furs for buyers to see when they came to town, the Montreal group set aside a specific week, during which buyers could all come and bid against each other for all furs in stock.


WHAT AM I OFFERED?

'At a convenient place he would pitch his tent, tether his horse, and Indians would come with pelts and exchange them for merchandise."

The idea proved popular and did much to establish uniform price levels for furs. Soudack decided to try the same methods in Winnipeg. The success of an auction, he saw, would depend on volume—getting enough raw furs to make it worth while. With all his contacts in the north and west, Soudack was sure he could get the volume. In a modest way the Soudack Fur Auction Sales Co. was launched in 1929.

The first year its gross business was nearly $500,000. In 16 years it has increased nearly eightfold. A staff of 25, including a group of experienced fur men, is employed in its operation. In all the technical vocations of business, men who can sort and grade raw pelts with accuracy are among the hardest to find.

The First Fur Auction

The Soudack Fur Auction Sales Co. is one of the agents employed by the Manitoba Government to dispose of the annual catch on its huge fur rehabilitation project on the Summerberry marshes east of The Pas. The project is the first public fur development to be jointly sponsored by two governments. Assistance has been obtained from the Dominion Government.

The first season for open trapping was in April, 1940. Administration and maintenance costs have been fully met from production and the capital cost for engineering outlay and dam construction to raise water levels has been offset by the fact that more than 1,800 families previously on relief have been restored to a self-sustaining basis and assisted to a higher standard of living.

Fur auction houses hold from nine to a dozen sales a year. The Soudack sales in Winnipeg bring buyers from all over the continent. The pelts are bundled in lots, sometimes a thousand, and offered by auction. For his own firm Soudack is usually the auctioneer. Sometimes shippers put a reserve price on their consignments and sometimes not. A contract in furs at a sale is signed, sealed and delivered by a method which lawyers probably wouldn't pass. When the auctioneer calls "Up" the bidder has to designate whether he is willing to "up" the bid. If he is, it is usually done by the nod of a head, the wink of an eye, the motion of finger, or the wave of a hand. Spectators at fur auctions have a hard time detecting when one bid is over-bid and rarely can they find out who is doing it. It is a kind of language of the trade and wholly foreign to those who know little about it.

"Up" at a fur auction sale means different things at different times. If the auctioneer is asking bids on silver foxes, for instance, "up" means increasing the bid $1; for mink it means 25 cents; for beaver $1.50; for muskrat two cents; and for squirrel one cent.

Were a friend to call unexpectedly at his home and catch him in his leisure moments there would be a fair chance to catch him reading "Last of the Mohicans." Certainly a volume of it would be somewhere close by. The next chance would be one of the plays by William Shakespeare. Shakespeare, he thinks, is tops of all the writers who ever picked up a pen and it is between Chopin and Tchaikowsky which of the two is the best of those who ever wrote a note of music.

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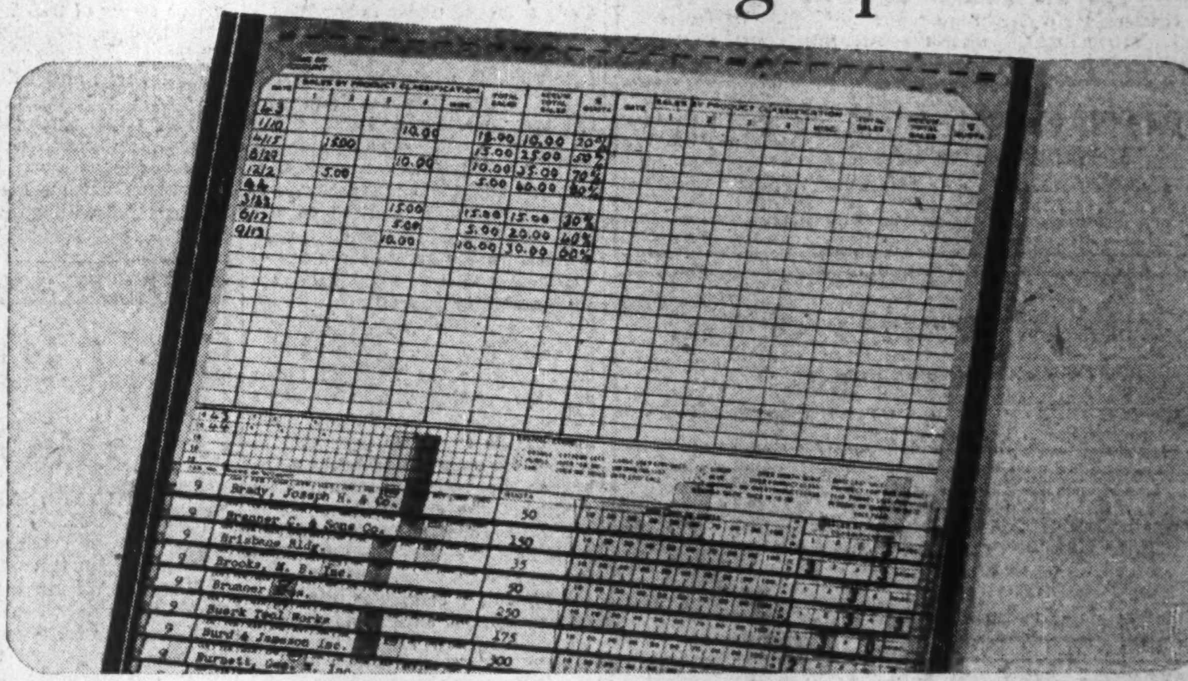

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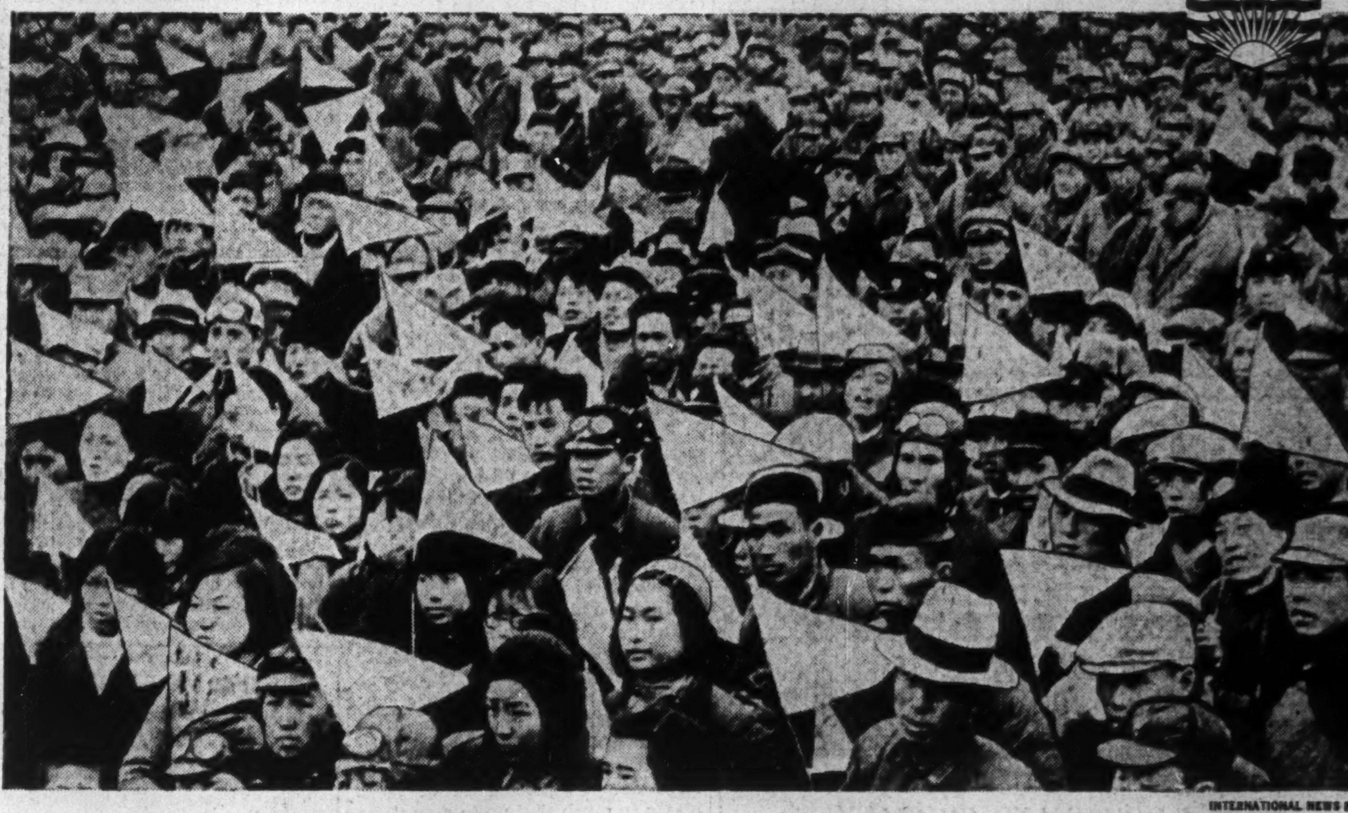

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The Financial Post

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New Food Sales Patterns Reflect Changed Conditions

Short Crops Now Urgent Problems, Selling Job Ahead For Food Merchant

With the war over, food processors and merchandisers are preparing to enter a normal competitive race for markets. Besides the new methods of processing described below, they are developing new relationships, new selling ideas, new markets. For a round-up of the new trends in merchandising, and the food supply climate in which those trends are being developed, The Financial Post turned to B. T. Huston, editor the Canadian Grocer (Maclean-Hunter Publishing Company Ltd.) whose report follows:

By B. T. HUSTON
Editor, Canadian Grocer, Maclean-Hunter Publishing Company Ltd.

Price Trends, Markups — Many consumers have the impression that the cost of foods has advanced only slightly above the pre-war period. The Dominion Bureau of Statistics reports the increase in the cost-of-living index at around 18%. But that includes all items—foods, hardware, household items, clothing. It further says foods in the index (45 of them) have gone up approximately 30% and these are held to constitute the more essential items and the minimum requirements for physical sustenance. A great many foods outside the index are up all the way from zero to close to 200% above pre-war. Some of these are not under ceilings and supply and demand have governed. Others have been elevated above base period ceilings by special Wartime Prices and Trade Board orders for various reasons, among them the strong pressure toward higher ground and the desire by Ottawa to hold down trading losses and subsidy payments.

The Prices Board worked out a year ago a plan for food distributors known as the "Item Index," which fixed specific markups in cents based on the actual laid-down costs of various groups of items. These markups are on a sliding scale depending on rapidity of turnover in stores and are, of course, considered adequate by the officials who set them up. Formerly maximum percentages for the markups were set on these products, but dealers could get no greater percentage than they individually secured in the base period.

Records Missing

Since most of the smaller merchants had no base period records, enforcement officers of the WPTB were unable to check their prices to see whether they did or did not conform with the regulations. The Board today is employing what are termed "flying squads," each consisting of a couple of accountants who drop in unexpectedly on retailers to go over their books. With the laid-down cost on each item in this "Item Index" available and the fixed markups in front of them, they can fairly readily determine whether prices are illegal.

Wholesale-Retail Relations — It may be significant that several wholesale grocery houses have changed ownership this year. The head of a large biscuit concern early in 1945 purchased control for his firm of the biggest wholesale grocery company (including fruit and vegetable subsidiaries) between the Great Lakes and the Pacific Coast. Recently an old-established firm in Winnipeg with a subsidiary operating four warehouses in southern Saskatchewan changed ownership. In Ontario a wholesale grocery house with a number of branches in northern and eastern sections of the province purchased a Kingston concern and heads of two others retired, handing over the reins to successors. Observers offer different reasons. One is that the excellent wartime business made it convenient for the heads of these firms to "call it a day" by retiring. Another is that the wholesale trade is faced with keener competition from large direct buyers when merchandise again becomes plentiful and that it will be more difficult to make profits. One large concern is fortifying itself against such an eventuality as the latter by a policy of erecting modern-type warehouses that will tend to reduce costs.

Independent retail food dealers are anxious to buy as cheaply as possible to help meet any increased competitive threat on the part of chains and are expecting every assistance they can get from their wholesalers. These retailers are in fine shape to begin the peacetime era since they have paid off all their debts, purchased Victory bonds and have money laid aside for remodelling and expanding stores. Indicative of this trend is the fact that Canadian Grocer has received many times more requests for help in remodelling, mostly into self-serve, in the past 12 months than in the previous 12 years.

The period just ended has tended greatly to improve the financial positions of small merchants, as well as their operating methods. Future generations will see these improvements extended and developed and while it is the simplest thing in the world to get into the grocery business (capital of around $1,000 more or less will do it) our grocers of tomorrow will be operating better stores, on higher standards of practice, and by more scientific methods. Many of the newer entrants are men from the Armed Forces who have been doing some sound thinking on ways and means for conducting successful business. Others are stepping out of the ranks of chain and independent store clerks—most of them with good training and who know what it's all about—to open stores of their own.

New Lines — As manufacturers emerge from wartime atmosphere we are seeing many of them entering the field of new products more or less unrelated to those on which they have concentrated for many years. Some are setting up "new products" divisions and looking about for additional lines to be manufactured. One large concern, for instance, engaged up to the present mainly in coffee, tea and baking powder production is now in the canned vegetable juice business with other lines to come.

A cereal firm that has also been in coffee, jelly powders, etc., has taken over some laundry supplies.

A canner selling all over Canada will as soon as government controls cease, market a well-known brand of California raisins. A tea packer is now selling a meat extract along with its tea and another product. A soap manufacturing company is back of a frosted food business. One of the three big meat packers has taken over the marketing of an old-established line of British Columbia canned salmon.

These are only a few examples of a trend that is scheduled to reach substantial proportions as time goes on.

Biscuit and bakery industries are faced with two important shortages that considerably cramp their production. It's a story of two S'S—Sugar and Shortening. Biscuit firms are allotted only 55% of the sugar they used in 1941 and bakeries 60%. Sugar, naturally, is a most important ingredient in the manufacture of sweet biscuits and cakes and there is little sunshine on the horizon to indicate much favorable change in the picture for a few months yet. The discovery of the one and a half million bags in Java after the Japs moved out was naturally a windfall, but how much of this will industrial users on this side of the Atlantic secure and when? It's a substantial amount, about a third of the year's Cuban production, and Cuba is the most important country in the world from a raw sugar standpoint.

One thing about the sugar future is that any change in the supply position will be favorable inasmuch as Cuba will have a considerably larger crop this coming season; there will likely be more beet produced in the United States and Canada and certainly more in Europe next year. The Philippines and Java will also be a factor although it isn't likely they'll be back to normal before 1947.

In the meantime sugar users, including beverage firms, have been on the search for substitutes and today, without them becoming parts of their quotas, are using glucose made from wheat and potatoes in western Canada as well as honey from Australia, Cuba, Mexico and South American countries. The total quantities are not great, but they are of some help in extending production above what is permitted by the sugar cut. The shortening and fat situation is about as bad as sugar. With so many hogs going overseas production of fats for domestic use is away down and until the Philippines and Java get back in full vegetable oil production we're going to be shy on shortening. A year from now things will look brighter but in the meantime biscuit, confectionery, bakery and beverage firms have their problems.

Canned Vegetables — Disappointing in the extreme have been the packs of vegetables in Canada this year. What looked like substantial outputs on such important items as tomatoes, corn and tomato juice at one time, turned out to be only skeletons of the earlier expectations mostly due to gyrations of the weather. The 1944 juice pack at slightly under 4,000,000 cases was by far the biggest on record and practically all has disappeared. This season if it's half that it will do well.

The tomato pack last year was just over 2 million cases, but here again we may only get 50% of that against a pre-war requirement of 2,500,000 to 3 millions. Corn output a year ago was over 1,800,000 cases or above normal, but this season it's away down. No figures have yet been issued on the pack of peas which in 1944 was a record at 3½ million cases although reliable estimates place it at about a million less which, compared with pre-war, still would top normal. Peas are, therefore, the only bright spot, but since the big 1944 output went well into consumption there won't be nearly sufficient to meet increased demand due to tomato and corn shortages.

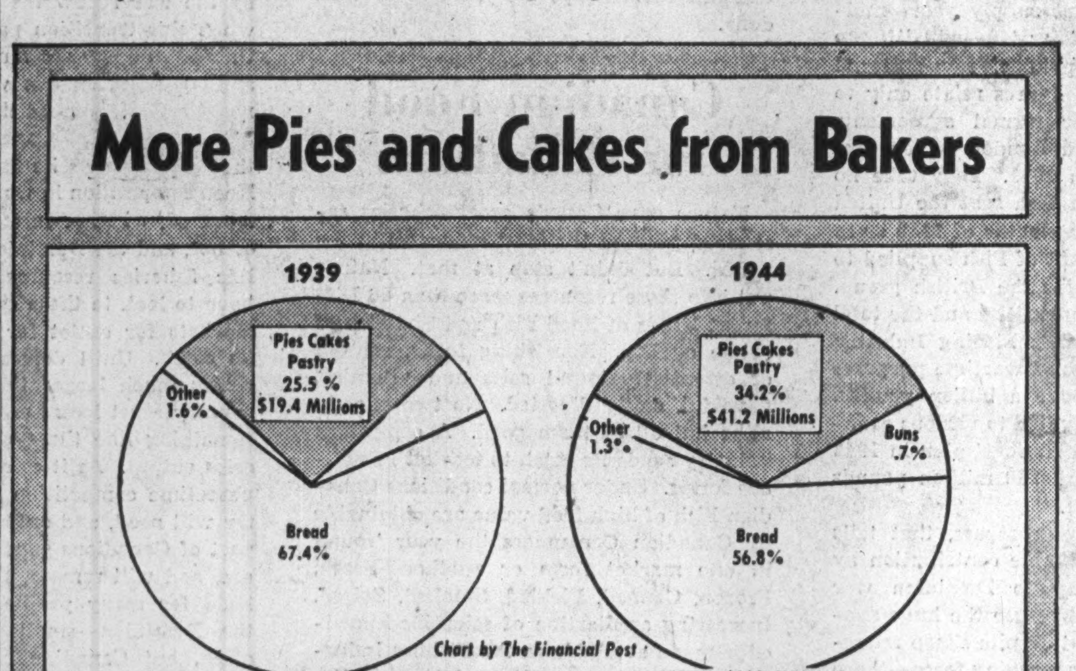
Packs of other vegetables such as string beans, asparagus, spinach, succotash are always small and Ottawa didn't give processors the container "go" sign on carrots and beets soon enough to permit them to make up much of the deficiency. There were plenty of tomatoes in the fields in Ontario and Quebec, but extensive rainfalls in the packing season prevented the usual field operations. This has also cut processing of ketchup, chili sauce and other tomato products which already were handicapped by 50% sugar quotas.

The Department of Munitions and Supply early in the season instructed canners to set aside 20% of their canned tomato pack, 10% of the tomato juice and percentages of other items for priority users. Later the British Ministry of Food asked for some 300,000 cases of juice and 100,000 of tomatoes and canners were then told to reserve an extra 10% of the former. This was later cancelled because of the short tomato supplies here and the United Kingdom apparently was not much interested unless it could get the total amount under negotiation.

Canned Fruits—There have been times when we had to eat our apple pie without the traditional cheese. But this winter it will be the cheese without the pie. Our great staple fruit (apart from British Columbia) has failed us for the first time in years and, of course, the weather is to blame. The apple can stand up pretty well to adversities if they come singly; but when we have heavy rains in blossom time, on top of a premature March heat wave, and back of that a cold winter, then it's just too much for one year. Crop as a whole is said to be down 50% to 60% with Nova Scotia the chief sufferer and British Columbia the least. Packs of canned apples, applesauce, apple pie filling and apple juice, all heavy last year, will be exceedingly slim and the vacuum will be difficult to fill with other fruits.

From much the same causes pear, plum and cherry crops were poor and although peaches looked good

(Continued on page 25)



The marked increase in sales of cakes, pies and other fancy bakery products that took place in wartime has implications for all food firms, because it reveals the growing tendency of the housewife to delegate more of her work to specialists outside the home. Behind the wartime rise in bakery sales are (1) higher incomes (2) more working wives (3) shortage of sugar for home baking. Once housewives have more sugar and more leisure, experts say, they will probably do more home baking for a while; but after this postwar spurt (again quoting the experts) will go back to letting bakers make more of their cakes, just as, after the last war, they let bakers make more of their bread. This, it is stated, is true in general of all food products, because (1) if incomes stay high, housewives will pay more for leisure; if incomes drop, more housewives will have to work; (2) the trend to more jobs for women is not basically a war phenomenon; there will likely be more working women, fewer housewives in 1949 than there were in 1939, whatever the level of prosperity.

Dried by the sun and preserved by salt, the dried cod shown right was one of Canada's first ventures in "packaging." Today, the same cod is fast-frozen, one of the latest forms of packaging and preserving. More than most industries, fishing reflects the importance of packaging, since the new technique of fast-freezing has not only changed the laborious methods of handling, but has opened new higher priced markets to a product that formerly sold mainly to low-income groups. While the impact of fast-freezing has been most pronounced in the fishery, its revolutionary effects are being felt in all fresh-food lines.

Food Techniques Advance 20 Years Under Pressure of Wartime Demand

Consumers who expect better and brighter things in the postwar world are not going to be disappointed by the food industry. Foodmen say that warborn know-how has advanced food manufacturing methods 20 years.

But the new foods, and the new methods of preparing, storing and shipping foods, that are due for early feature in the Canadian market are not radical innovations. They are the result of steady growth in the food industry, the pay-off of years of patient research. Fast freezing, dehydration, and canning, the big three in food processing, were all used before 1939, and new developments were then beginning to offer consumers new choices and new values. War meant that the food manufacturers had to concentrate on space-saving packaging, improved preservative methods and maintenance of nutritional content of their products. Peace has returned their attention to the ordinary customer, who can soon expect to be offered such revolutionary products as

—fresh frozen pastry
—electronically tenderized meat
—new combinations of canned fruits and vegetables

Fast-Freezing—has overcome an early prejudice which resulted from use of inferior products. Particularly is this true regarding fish. Custom was, before 1920, for fishermen to freeze the unsold portion of a large catch after two or three days' marketing as fresh fish. Buyers attributed poor flavor of this product to the freezing process, not realizing that deterioration had started before freezing. Since 1920, however, best quality foods have been used and manufacturers of quick-frozen produce now claim that in some cases — particularly peas—the frozen article is superior to the retailed fresh product.

Most of the fast-freezing in Canada at present is done in public, private and co-operative cold storage warehouses. Canada Year Book, 1943-44, shows 526 such warehouses across Canada. In addition the Canadian Trade Index, 1945, lists nine frozen fruit and five frozen vegetable companies which market a branded line of fast-frozen foods through retail outlets.

Indications are that more and more Canadians will have fast-freezers in their own homes. Two large electrical appliance companies are expected to incorporate fast-freezing and cold storage units in their new lines of merchandise. Comprised in these units will be the freezer, creating temperatures as low as —35 deg. F., a zero cabinet for storing fast-frozen foods and an above-freezing unit similar to present refrigerator.

Almost every type of food has been subjected to the fast-freezing process and results have been gratifying in most cases. Here are some items that are now available or will be within the next year or two:

Meat—has been fast-frozen successfully. Until now practically all quick-frozen meat was for shipment overseas. While it is not anticipated that it will compete in markets where fresh meat is readily available it should prove a boon to remote points which now depend on canned, smoked or salted meat. Necessary ageing of meat is done before fast-freezing.

Fish and Sea Food—market has been enormously expanded by the fast-freezing process. East coast fishermen now have a continental market for fresh fish and sea food. With refrigerated ships in the offing a world-wide market for Canadian fish is not improbable. Similarly the British Columbia salmon industry and central Canadian fresh-water fishermen will not be dependent entirely on local markets.

Vegetables—practically all vegetables with the exception of tomatoes have been fast-frozen successfully. It has been found that the high water content of tomatoes causes disintegration when defrosted. Before freezing, vegetables are heated for a short time (blanching). This process arrests chemical action which causes decay.

Fruit—generally, lends itself to fast-freezing. With peaches and pears, however, it has been found that better results are obtained when the fruit is sliced. Processors believe that the spherical shape of these products prevents equalization of freezing throughout. Oranges also have not been successfully frozen, since, it is stated, they lose their bouquet. It was reported recently, however, that an American firm is freezing Valenciaga orange juice in one pound slabs. The fast-freezing of apples has not been developed to any extent in Canada as the late varieties keep well in ordinary cold storage.

Pastry—is comparatively new to the fast-frozen list. One firm in Chicago is shipping thousands of fast-frozen pies daily across the country. The pies may be frozen either before or after cooking. With the advent of domestic freezers, housewives have opened to them the possibility of preparing pies, cakes, and pastry, days before they are served.

A problem on which manufacturers of fast-freezers are now working is the approximate two hours required to defrost the food. It was recently reported that a U. S. food laboratory had completely defrosted an entire meal of fast-frozen food in 10 seconds. It is stated, however, that even with present defrosting some fast-frozen vegetables (notably carrots) can be cooked more quickly than those from the garden.

Dehydration—as a food preservative received great impetus from necessity of conserving shipping space during wartime. The Canadian Trade Index, 1945, lists four fruit and 16 vegetable dehydrating companies in Canada—this compared with no vegetable dehydration and only one or two companies producing dried milk, beans, peas, soup mixes, dried apple flakes and egg powder in 1939.

Dehydrated food is unequalled as a space preserver, and is today used extensively where supplies are flown to northern lumbering and mining camps not served by railroads or highways. Need for large production during the war warranted government subsidies to dehydrating plants. Manufacturers, with government assistance, are now evolving ways to cut costs, so that dehydrated foods may be marketed competitively with other types of processed food.

Canning—is still the most popular food preservative method in use in Canada. The 67 vegetable and 51 fruit canners operating in Canada in 1944 marketed a complete range of domestic fruits and vegetables. Per capita consumption of canned goods in Canada leaves plenty of room for expansion in this field. Average annual pack of tomatoes and peas—two of the most popular canned products—for the domestic market is about 48,000,000 tins. On the basis of 12,000,000 population the average consumption is only four tins per person.

Progress in the food industry is not confined to these three processes—fast-freezing, dehydrating, canning. Cereals, particularly the cooked variety, are becoming easier to prepare. Most grain cereals can now be prepared in two minutes or less as a result of pre-cooking before packaging.

Big things can be expected of the meat packers in the near future. Meat curing resolves itself into a race between the beneficial tenderizing action of enzymes and the deteriorating effect of bacteria, molds and fungi. Unfortunately the high temperature and humidity necessary for tenderizing also promote bacterial growth. Today, however, packers are installing ultraviolet lamps in storage rooms since the ultraviolet ray is one of the best of known antibacterial agents.

Also slated for commercial use is the laboratory tried method of tenderizing meat using high frequency current to produce the effect which formerly required days and weeks of ageing. Benefit to packers and consumers would be shortened time between killing and eating. Cutting the time now required for "ageing" from two to three days to even half a day would greatly reduce deleterious results of bacterial action, speed production.

Houses to France Still Just Rumor

MONTREAL (Staff)—There is no substantiation here for rumors that the French Government is actually negotiating in Canada to buy 20,000 prefabricated houses. A recent press report mentioned Faircraft Industries Ltd. (Fairchild Aircraft subsidiary) as the supplier in such a deal, but against this is the fact that under government regulations all initial Faircraft output is earmarked for veterans in Canada.

Apparent basis of the story is a recent visit to the Faircraft plant by a French official who thought France could use and might like to buy Canadian prefabricated houses in quantity.

Food Securities Lead Industrials In Rise

Higher Domestic Demand, Heavy Exports, Improved Tax Position Have Boosted Food Stocks Over 12% Since V-E-Day.

Meat is short, sugar is short, even wheat may become a scarce commodity in Canada in a year, but few groups of securities have shown more pep in the stock exchanges than the foods.

To investors, particularly the chart-studying fraternity, it looks for once as though the ticker might be wrong.

But actually, even allowing for an optimistic (perhaps excessively optimistic) stock market, there is a solid ground for taking a new and more favorable view of the food shares.

Should Canada have any degree of inflation, food stocks should remain strong. If wage and price ceiling controls break under the strain, there is no question of food prices keeping out in front of the parade and the turnover being rapid. Thus, profits of food companies should be large providing supplies are available for sale.

The consumption of all kinds of food in Canada has increased on a per capita basis during the war years except when limited by rationing restrictions. This, combined with bigger population, indicates a higher volume for domestic business of all types of food companies and in addition provides a growth factor which contrasts with the general conception of these companies as stable firms.

Food Consumption Up

Examples of the extent to which domestic demand per capita have increased are shown in the following table:

Food Consumption in Canada
(Per capita)

	Quantity		
	Avge. '35-'39 lb.	1944 lb.	1944 as % of pre-war
Dairy products, excl. butter	58.5	70.2	120
Meats	118.4	149.1	126
Poultry, game and fish	26.0	29.0	112
Eggs	30.7	36.4	119
Oils & fats, incl. butter	41.4	41.0	99
Sugars & syrups	104.0	95.6	92
Potatoes	197.1	214.7	109
Tomatoes & citrus	58.8	109.3	186
Other fruit	80.2	90.8	113
Leafy green & yellow vegs.	44.2	47.0	106
Other vegs.	34.2	55.8	163
Grain products	208.2	198.5	95
Tea, coffee, cocoa	109	109	100

This increased demand for food products should be supported by the desire of individuals to maintain the higher living standards established during the war. Further support of the increased demand will probably come from the Government's stated policy of maintaining a national income and consequently buying power well above pre-war levels and as close to present levels as possible, and from its various social security proposals, such as Family Allowances, Unemployment Insurance and Old Age Pensions, all of which should act to maintain family income. Also, it is a well known fact that food consumption likely will be one of the last items to be cut in a household budget should the family income decline.

In addition to the higher domestic demand, there should be a good demand from the export market for at least two or three years, which will take up any surplus production and, indeed, may limit domestic consumption. A prime example of this is in the case of meat, where Canadian consumers were again rationed starting Sept. 10, in order to keep up the supply of meat for export. The effectiveness of export demand will, of course, depend to a large extent on our international relief and rehabilitation policy.

Retained Earnings May Increase

Another new factor which will apply in 1946 for the food companies, as for all other companies, is the opportunity again to show a large improvement in earnings retained for the benefit of shareholders, providing present tax proposals are made law. For the first time since the imposition of the 100% Excess Profits Tax on July 1, 1942, except for the 5% adjustment allowed last year for increased capital employed, shareholders of companies which are now paying Excess Profits Tax under the present law, may benefit from increased business. What this may mean for a few good firms in the way of increased earnings is shown by the following table:

Earnings per Share

	1944		
Company:	Retained	Total (incl. ref. EPT)	1946 Est.
	$	$	$
Can. Packers	0.84	1.53	2.22
Can. Canners	2.68	4.85	7.02
	*1.47	*2.08	*2.89
Westons	1.66	2.58	3.50
B. C. Packers	2.60	3.83	5.06
Nat. Grocers	1.08	1.37	1.66
Can. Malting	2.75	3.30	3.85
Loblaw, A	0.76	0.88	1.00
Consol. Bakeries	0.91	1.00	1.09
Quinte Milk	0.48	0.58	0.68

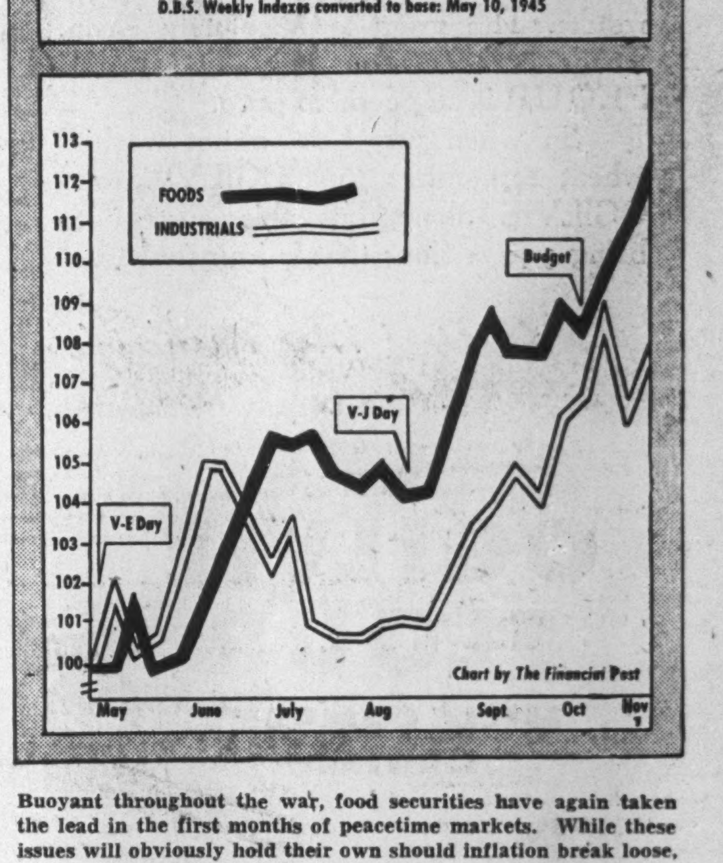
*If all 2nd pref converted to common.
Note: Estimate for 1946 based on assumption companies are able to maintain their 1944 level of earnings before taxes.

The position of one group of companies, the flour milling companies, under the tax proposals, is not yet clear. No mention of these companies, or other groups receiving subsidies, was made in budget proposals. But under a profit control arrangement dated from Aug. 1, 1943, the millers receive rebates from the Canadian Wheat Board on the cost of wheat used in domestic flour in order to permit the sale of flour at ceiling prices. These rebates have to be refunded to the Government to the extent that any excess profits from the sale of this flour is shown. The Financial Post understands that these companies have made representations to the Minister of Finance in order to obtain some clarification of their position.

One result of all of these new developments will be to put a premium on the well-managed concerns. Consequently, the investor in food stocks will have to make sure he selects the strong, well-managed progressive companies in each field, particularly in the merchandising lines, and will have to watch the general market trend carefully.

Food Stocks Ahead of Market

Food stocks already have surged ahead of the general market average in recognition of the improvement in their outlook since V-E Day. The greatest percentage jump away from the general industrial average occurred around the middle of July and after presentation of the budget on Oct. 12. During the interval from V-J Day to budget-day, industrial stocks were narrowing the gap between their position and the food stocks. The Dominion Bureau of Statistics Index of Food and Allied Stocks has risen 12.7% since V-E Day, as compared with a 8.1% rise in the Index of Industrial Securities. Since the budget was made public, the rise in these indices has been 3.9% and 1.2% respectively —over three times as large a percentage rise for the food company stocks.



Buoyant throughout the war, food securities have again taken the lead in the first months of peacetime markets. While these issues will obviously hold their own should inflation break loose, an equally important influence on investors is the tremendous technical strides made by the industry.

Bakers See Improvement Ahead in Sweetening, Expect Sustained Demand for Bakery Products

Just lately has the long-rising demand for bread and bakery products shown a tendency to level off somewhat. But demand and sales are still at all-time highs.

Production continues to be limited mainly by shortages in supplies of sugar and shortening. Bakers are now receiving only 60% of their 1941 sugar quota and biscuit makers 55%. Yet sales for many companies are up as much as 50% since that year. This fact speaks eloquently of the successful use of substitute sweeteners and saving rearrangement of company lines.

This year the tight sweetener situation has been relieved somewhat by fairly substantial imports of honey from Australia, Cuba, Mexico and several South American countries, as well as increasing use of glucose made from wheat and potatoes from western Canada. These sweetening materials are allowed over and above sugar quotas.

The shortening and fat situation is worse than it ever was. The anticipated increase in vegetable oil imports from the Mediterranean countries have not materialized this year and little likelihood of this is held out for another several months at least. With our continued high export program to Great Britain of hogs, the domestic production of fats is at a low level.

Raisins, fruits and peels are also in short supply and some companies are faced with further curtailment in cakes and fancy breads.

Maintenance costs continue to rise for most companies. Even at the best bread delivery trucks are at least five and a half years old and repair charges are assuming fairly substantial proportions, but with automotive production resumed, relief is ahead. The 35-mile delivery ban has been raised this year and the tire situation has improved considerably.

The future looks bright for the bakery business. More sugar will be available next year—the present Cuba crop is considerably larger than last year and some relief is confidently expected from the recent Java finds. By 1947 sugar supply should be getting back to normal.

An outstanding authority on women's affairs recently stated that the housewife will never go back to home baking to anywhere near the same extent as before the war. This might mean continued maintenance of present high-level operations.

Barker's

Barker's Bakeries Ltd. manufactures and distributes directly to consumers in Toronto and district, bread, biscuits, cakes and pies, and carries on a wholesale trade with leading stores, restaurants and hotels.

A cash offer of $506,215 by Canadian Food Products Ltd. for the business and undertakings of the company was approved by Barker's Bakeries' shareholders at a special meeting on July 31. Approval was also given to the proposed division of the proceeds of the sale, under which the preferred holders received $51.25 and common holders $5.00 a share. The stock price range showed a high of $48.00 and a low of $12.00 a preferred share and a high of $15.00 and a low of 35c. a common share since the listing in 1937. Recent quotes have been around $47.00 bid for the preferred and $4.38 bid for the common.

The preference and common stocks of the company have been removed from the trading list of the Toronto Stock Exchange.

Canada Bread

Canada Bread operates 15 plants and 62 distributing depots in Ontario and Quebec. The company specializes in bread, cakes, pies, etc., and serves approximately 138,000 customers daily.

A constant and satisfactory expansion of business has been shown in the last 10 years, C. H. Carlisle, president, stated in the 1945 annual report. Dollar profit is due largely to volume of sales as average net profit for the 10-year period was only ¼ of 1% per loaf, he pointed out. The present sales volume is the largest in the history of the company.

Net profit for the fiscal year ended June 30, 1945, amounted to $263,404, exclusive of refundable portion of Excess Profits Tax, as compared with $236,878 the previous year.

The improved position was brought about by substantial reduction in income and corporate tax provision.

Many material shortages during the year 1944-45 were met by rearrangement of lines; certain cakes and sweet products were dropped due to continuing shortages of sugar and shortening.

A new issue of $2 millions Canada Bread Co. 4½% first preference shares, $100 par, were sold during the year. Proceeds of the issue are being used to redeem the outstanding 12,500 shares, $100 par value, 6% first preferred stock, at $110 plus accrued dividends of $1.25 per share, and to provide additional capital for postwar rehabilitation and expansion plans and other purposes.

An initial dividend on the new 4½% first preference stock of $1.31¼ a share has been declared payable Jan. 2, 1946.

Canadian Bakeries

Canadian Bakeries Ltd., with head office in Calgary and plants in all the chief cities of British Columbia, Alberta and Saskatchewan, is engaged in the manufacture and wholesale and retail distribution of all kinds of bakery products, including bread, cakes, cookies, etc. The company is controlled by Maple Leaf Milling Co.

During the year ended Aug. 31, 1944, the volume of business continued to expand. Net profit, however, was down slightly from the previous year. During the year 9,130 shares of 5% cumulative participating redeemable sinking fund preferred stock was retired, funds being provided by a bank loan secured by bond issue, which has been pledged to the bank as collateral. Working capital position as at fiscal year end stood at $123,186, as compared with $98,412 on previous year end.

During the year the Regina property was sold and resulted in a capital loss of $56,832, which was charged to surplus account.

Christie Brown

Christie, Brown & Co., subsidiary of National Biscuit Co., manufactures and distributes cakes, biscuits and puddings. Bakeries in Toronto and Winnipeg are devoted to the making of biscuits. A further unit in Toronto makes bread, cakes and biscuits for distribution in Ontario and the Montreal area.

There is no investment interest in the company except through National Biscuit Co.

The company is working to capacity considering certain essential supply shortages such as sugar and shortening. An improvement in the sugar situation is looked for by next summer.

Consol. Bakeries

Consolidated Bakeries of Canada, Ltd., is a holding company, owning a group of 14 bakeries in Ontario and Quebec, 12 of which are operated by a wholly owned subsidiary, Wonder Bakeries, Ltd., and two by wholly owned subsidiaries, Hamilton Bakeries, Ltd., and Dixon Dairy Bread, Ltd.

Up to March of this year, three preferred management shares which gave holders the right to elect the board of directors, were owned by Ogilvie Flour Mills Co., Ltd., but at that time these management shares were surrendered and exchanged for three ordinary shares. Total capitalization consists of 339,443 no par value ordinary shares.

Demand for bakery products in Canada was high in the war years, and operating profits steadily improved, up to 1944, when upward cost trends resulted in a decline from the 1943 peak. Continued government restrictions, particularly on sugar use, and present-day costs, are limiting sales and profits again for this year.

Earnings in 1944 amounted to 91c. a share, excluding refundable EPT, compared with 99 cents in 1943, while earnings including refundable EPT were $1 a share against $1.16 a share year before. Present annual dividend rate is 80c. a share.

Late last year the company acquired two bakeries — Hamilton Bakeries, Ltd., Hamilton, Ont., and Dixon Dairy Bread, Ltd., Galt, Ont. Purchase price was 21,000 shares of Consolidated Bakeries stock. Other cities in which bakeries are operated include: Toronto (two), Montreal (two), Westmount, Peterborough, Ont., St. Thomas, Ont., Chatham, Ont.; also the company owns the Neal Baking Co. serving Windsor, London and Sarnia, and another bakery in Hamilton additional to the bakery in that city acquired last year.

Working capital as of end of 1944 was $1,711,063.

David & Frere

Reduction in sugar ration to industrial users this year is having an adverse effect on production of David & Frere, Ltee., which is a manufacturer of plain and fancy biscuits and candies.

Despite operating difficulties of recent years, the company has been able to maintain earnings at a relatively high level compared with pre-war years, due largely to demand for all the production the company can achieve.

Financial position has been steadily strengthened, with working capital at end of March, 1945, nearly double the pre-war level.

Eastern Bakeries

Eastern Bakeries, Ltd., controlled by Maple Leaf Milling Co., Ltd., owns a chain of bakeries in the Maritimes—at Saint John, Moncton, Fredericton and Campbellton, N.B., and Sydney, N.S.

Maple Leaf owns 1,000 of the outstanding 5,000 4% preferred shares (each $100 par) and 25,001 of the 30,000 no par value common shares.

The company issues no separate financial figures, but results are believed to be generally in line with other leading bakery companies of Canada in recent years.

Inter-City Baking

Inter-City Baking Co., Ltd., owns the entire capital stocks and fixed assets of four operating subsidiaries engaged in the baking business in Toronto, Montreal, Ottawa and Hamilton. The company is controlled by Lake of the Woods Milling Co.

The four bakeries operated, one each at Toronto and Ottawa and two in Montreal, have a combined capacity of 100,000 loaves of bread and over 2,500 lb. of cake daily, distributed in the various cities through approximately 300 delivery routes.

Present restrictions, including tightened sugar ration, has affected recent production, though volume of business continues well up from war years.

Earnings on the common in fiscal year ended Jan. 31, 1945, amounted to $4.22 a share, excluding refundable EPT, and $6.73 a share, including refundable EPT. Since 1942, an extra dividend of $1 annually has been paid on the common, in addition to the regular $3 rate. Working capital has been increased substantially in recent years, standing at $561,403 at end of January, last.

Moirs

Moirs, Ltd., is being restricted in its production this year by the present relatively low sugar ration, and also has had to contend with severe labor supply problems.

Moirs produces chocolates, confectionery, bread, cake and biscuits. It operates its own paper box factory and wooden box mill.

Operating profits in 1944 were fairly well maintained, in view of conditions, standing at $503,798 against $569,988 in 1943. This level is up sharply from pre-war years—$115,045 in 1939, $50,968 in 1938. The company's problems in recent

(Continued on page 29)

Christie Quality is Strictly Maintained

Christie's
PREMIUM
SODA
CRACKERS
Christie's

Today, as in pre-war days, the name "Christie's" is the housewife's assurance of the highest quality crackers and biscuits. Christie's Biscuits are being baked in ever-increasing quantities, yet the demand is still greater than the supply. Folks want Christie Flavor—Freshness—Crispness—Goodness!

But despite the pressure on the Christie Bakeries, we have not—and will not—compromise on quality. The high quality of Christie's Biscuits is strictly maintained.

CHRISTIE, BROWN & COMPANY, Limited, Toronto and Winnipeg

THE TRUTH *about* WASHED WHEAT

om

A Radio Talk by Mildred Mae McKenzie

I want to talk to you today about *washed wheat*. Now of course everybody knows that wheat has to be washed. It couldn't possibly be used for food the way it comes from the grain fields—The dust and impurities that wheat collects must be removed if a pure flour is desired.

Now, what about the method of removing these impurities: The ordinary method usually followed is to wash the wheat with cold water. Well that may be all right as far as it goes. But it's not good enough for OGILVIE! Wheat must be really clean, absolutely clean, before Ogilvie will put it through the milling process.

So OGILVIE has a special process—one that is not used by anyone else in Canada. OGILVIE washes the wheat first with hot steam, and then again with warm water. Then the wheat is scoured and dried with warm air. And believe me, this exclusive OGILVIE system gives results. The grain is absolutely clean. That's one reason why OGILVIE FLOUR is so good, so pure.

So when you hear about washed wheat remember that OGILVIE, and OGILVIE alone, has this system to bring you a flour that is immaculate.

Mildred Mae McKenzie

**THE
OGILVIE
FLOUR
MILLS COMPANY
LIMITED.**

OGILVIE
Flour
OGILVIE

Fisheries of Canada

Great Food Suppliers for United Nations in Time of War—Builders of Export Trade in Time of Peace—Prolific Sources of Fine Foods for Canadians in Peace or War.

Wartime Service

In four war years alone, 1941-44, Canada's Fishing Industry made available to other British peoples a great store of Fish Foods equivalent to some 860 million pounds in terms of fishermen's catch. Deliveries to the British Food Ministry from output of the current supply year—midsummer '45-midsummer '46—will lift the total to a billion pounds, raw-material weight. These huge figures relate only to Fish supplied under formal agreements between Ottawa and London which first became operative in 1941. They take no account of Canadian Fish sent the United Kingdom in the war months of 1939 or in 1940. Take no account of Fish supplied to United Nations outside the British group. Add in these other quantities and the total production by Canada's Fishing Industry to serve United Nations' wartime purposes would stand far above a billion pounds. Salted fish alone, supplied to various countries under a United Nations' plan in 1943 and 1944, represented 200 million pounds or more of fresh fish.

Condensed in brief compass, that tells the story of a remarkable contribution by the Fishing Industry to Dominion war effort. Remarkable because the huge supplies were turned out despite sharp reduction in the industry's working force—there were many fishermen who left their boats to serve with Canada's Armed Services—and despite reduction in fishing fleet because of vessels requisitioned for uses in connection with national defence. Despite, too, the added hazards which war created off Canada's coasts. It remains to the industry's high honour that it maintained Dominion fish production approximately at average peacetime level. In doing so it looked well after domestic needs, but its great contribution to the United Nations' cause was in meeting the urgent and often desperate food needs of Canada's allies.

The Fishing Industry still has great demands upon it traceable to the war. Britain, for example, needs much canned salmon, and some other products. Canadian Fish in processed forms is required for a number of countries under United Nations' food allocation plans. UNRRA, which has already obtained some Canadian supplies, is looking for big additional stocks to relieve hunger in liberated areas. In canned fish alone the Dominion will send to UNRRA from the output of the '45-'46 supply year over 35 million pounds—equivalent of several times that in terms of fishermen's catch. The Fishing Industry, then, has a big job on its hands. Its wartime record says the job will be well done.

Canadian Food for Canadians

Nature gave Canada great fisheries resources, perhaps the most extensive in the world. But didn't stop at that. Nature put into those resources more than 60 Different Kinds of Food Fish and Shellfish of prime quality. Nourishing foods, sources of essential mineral salts and vitamins, flavorful, easily digested. No two exactly alike but all of them good. A competent industry sends its catch to market in various forms. Under normal conditions Canadian Fish of high food value are obtainable by Canadian Consumers the year 'round in one market form or another—Fresh, Frozen, Canned, Pickled, Smoked, Salted. Increasing application of scientific knowledge made available to the Fishing Industry by federal research workers, and the extension of federal inspection and grading systems, give added guarantee of the quality of Canadian Fish which Canadian Consumers can obtain. It's a good rule for consumers to make any day a fish day—to use fish often. Normally, there need be no danger of monotony for the field of choice is wide. Even in these days of great world demand for Canadian Fish the Canadian Consumer has chance to choose.

Today and Tomorrow

Wartime's unprecedented demand for Canadian Fish did not end with war's end. Peak demand continues. The explanation, of course, is in world shortage of some other foods, the continued requirements of the United Kingdom, and the enormous relief needs of continental Europe's liberated lands. There is outlet now, in one way and another, for all the fish that Canada's fishermen can catch. Prices remain firm. As a group the fishermen are obtaining satisfactory return for their work.

The demand situation will gradually be modified as the period of transition from conflict to peace moves on and countries which had been forced out of world trade by the war renew their production. But when this transition period has gone by? Until it becomes clearer what economic and [illegible] ions will prevail in the n[illegible] world there can be no certa[illegible] Canada's' position will then [illegible] vis-à-vis its fisheries competitors. Keen competition in world markets may be assumed, whether in exactly the old form or not, and the Dominion, with wide, prolific fisheries resources, will necessarily have to look to these competitive external markets for outlet for the great bulk of its catch. Until domestic population becomes much larger than it is today this country must look abroad for markets for something like three-quarters of its fisheries output. As it comes against the new peacetime competition the Fishing Industry will need, and ought to have, the support of Canadians generally. The fisheries are, and will remain, the means of livelihood for many people in many parts of the Dominion—small communities, very often, but Canadian communities. Their industry deserves well of their country.

On the other hand, if the fishing industry has right to count upon a helpful national attitude toward it, the nation, in turn, can count upon the industry as having become increasingly competent to meet competition abroad. It showed, in wartime, the stuff that is in it. And, by the same token, wartime experience in conquering difficulties and meeting new requirements as to standards of production made for greater efficiency. Likewise, the industry has at its command today new scientific and technological knowledge made available to it by the Dominion's expanded programme of fisheries research.

Today—peak demand for Canadian Fish, and a seller's market. Tomorrow—a renewal of competitive marketing in world fisheries trade but, to meet it, a Canadian industry more soundly equipped in knowledge and experience.

Department of Fisheries
Ottawa
Hon. H. Francis G. Bridges, M.P.,
Minister

Prospects of High Volume, Better Labor Supply Mean Bright Outlook for Dairy Firms in 1945

With milk production in 1945 expected to be about 100 million lb. more than the 17,600 million lb. produced in 1944, prospects for dairies' volume appear bright. Prices of products, however, are mostly under government control with the companies in receipt of subsidies in order that these prices may be maintained.

Consumers directly benefit through a reduction in the cost of fluid milk below the ceiling price as the result of a 2c. a quart subsidy paid by the Commodity Price Stabilization Corp. In addition, consumers benefit indirectly, and the producers benefit directly, by subsidies paid by the Agricultural Food Board of Ottawa on fluid milk, on milk for manufacturing, on cheese and on butterfat. These payments go to producers to help maintain volume.

While there have been favorable growing and pasture conditions in most of the dairy areas in Canada this year, the increase in milk production has been confined to eastern Canada and British Columbia, which has offset the decrease in the three prairie provinces.

Fluid milk sales, which had become somewhat stabilized during the first half of 1945, are once again increasing, although such sales during the year will not be more than 2% or 3% higher than in 1944, according to the Dominion Department of Agriculture.

With the return of the armed services from overseas it is expected that the domestic allowance of butter will be substantially increased. Cheese production has been maintained at a high level during the late summer season and it is expected that production will be about 10 million lb. more than the objective set in December, 1944. Production of concentrated whole milk remains high and the production of evaporated milk in 1945 is expected to reach an all-time peak at about 10% higher than 1944 production.

In addition to these prospects for higher sales, the easing of the labor supply situation, and the prospect of being able to obtain replacements and repairs for old equipment and new equipment in the near future, all indicate that the outlook for the dairy companies would seem bright.

Acme Farmers

A consolidation of Acme Dairy, Ltd., and the Farmers Dairy Co., Ltd., the company's products consist of milk, homogenized milk, vitamin "D" milk, Jersey milk, chocolate drink, cream, butter, buttermilk, cheese, ice cream, condensed milk, milk powder and eggs. Besides its main plant in Toronto, the company has an ice cream plant, two distributing depots and a store in Toronto, a powder and condensing plant at Napanee, Ont., and a powder, condensing and cheese plant at Sydenham, Ont.

Formerly a subsidiary of Eastern Dairies, Ltd., the company's assets were consolidated into the new company, Dominion Dairies, Ltd., in the capital reorganization of 1943.

Operating profits of Acme Farmers have shown substantial improvement in recent years, and pre-war net losses have been converted into profits. Balance sheet position also has been considerably improved.

Borden Co.

The Borden Company Ltd. is a Canadian subsidiary of The Borden Co. of the United States. It distributes fluid milk and ice cream and manufactures and distributes condensed milk, evaporated milk, powdered milk and cream, powdered and frozen eggs, cheese, malted milk, caramels, powdered fruit juice, fish liver vitamin oils and certain dried milk prescription products. The company operates in Belleville, Chatham, Cornwall, Hamilton, Kingston, Kitchener, London, Niagara Falls, Orillia, Ottawa, Peterboro, Sudbury, Toronto, Windsor, Montreal, Quebec and Three Rivers.

Canadian assets to The Borden Co. after depreciation and exclusive of current assets amounted to $6,505,842 on Dec. 31, 1944 as compared with $5,777,491 on Dec. 31, 1943. Proportion of Canadian to total assets, exclusive of current assets, increased to 8.8% from 7.3% for the last three years.

The Borden Co. feels that the opportunities for development in Canada are very great and that these opportunities can be best developed under a decentralized organization and entirely by Canadian personnel devoting their energies exclusively to local problems. During 1944 the Canadian operations were segregated and detailed supervision of operation was placed with the officials of the Canadian subsidiary.

Carnation Co.

Carnation Co. is an American firm with its chief operations in the United States. It has an evaporated milk plant at Aylmer, Ont. and Sherbrooke, Que., and a receiving station at Kerrwood, Ont. Evaporated milk is the principal product of the company but it also manufacturers a wide variety of milk products, cereals and commercial foods.

New records were set in both net sales and volume of 1944 for a Canadian company. Net sales amounted to $148,279,799 as compared with $130,045,125 for 1943. Evaporated milk and many other products made substantial gains in volume throughout 1944.

Net earnings from all sources were 1.51% of sales as compared with 1.72% of sales in 1943. Earnings for 1944 were equal to $2.84 including, or $3.34 excluding the refundable portion of the excess profits tax as compared with $3.02 or $3.34 respectively for 1943.

Crescent Creamery

Crescent Creamery Co. operates the oldest and the largest general dairy business in Manitoba. Products consist of milk, homogenized milk, jersey milk, Blue Bird milk, chocolate drink, cream, butter, buttermilk, cream cheese and milk powders.

In addition to its main plant at Winnipeg the company has a plant at Portage la Prairie, creameries at Swan River, Man., and Yorkton, Sask., and a receiving station at Steinbach, Man.

Crescent Creamery is a subsidiary of Dominion Dairies Ltd., who own 3,617 of the outstanding 10,000 7% preferred shares and all of the outstanding 50,000 no par value common shares.

Dominion Dairies

Dominion Dairies Ltd. was formed on Mar. 30, 1943, to acquire the assets of Eastern Dairies Ltd. and of its three subsidiaries, Producers' Dairy Ltd., Elmhurst Dairy Ltd. and Acme Farmers Dairy, Ltd. Crescent Creamery remains a subsidiary of this company.

The company is engaged in the distribution and manufacture of milk, cream, eggs, butter and ice cream and of by-products such as milk powder, popsicles, sherbicles, etc. and retains a research department and a by-products department for the systematic control of plants and the utilization or sale of waste material.

Property consists of a dairy plant, two distributing depots and a creamery in Montreal and district; a dairy plant, a creamery and a cheese factory in Ottawa; a dairy plant, an ice cream plant and two distributing depots in Toronto; a powder and condensing plant at Napanee, Ont., and a powder, condensing and cheese plant at Sydenham, Ont.

Sales for the year ended Mar. 31, 1945, at $9,468,460 were substantially greater than sales of $8,961,873 the previous year. Net profit available for dividends, after writing off $10,738 of organization expenses and $50,000 for postwar improvements, amounted to $53,805 for the year ended Mar. 31, 1945, as compared with $108,726 for the previous year. The lower net retained resulted from a substantial increase in provision for income tax as compared with the previous year.

Edmonton City

The Edmonton City Dairy Ltd. is engaged in supply dairy products to the City of Edmonton, Alta., and districts in Northern Alberta. Control of the company is held by Silverwood Western Dairies Ltd., through ownership of all of the 30,000 outstanding common shares.

Public investment interest in the company was originally confined to the issue of $245,100 5¼% general mortgage bonds. However, in 1940 and 1941 Dairy Corp. of Canada, now Silverwood Western Dairies Ltd., disposed of its entire holdings of 5% first mortgage bonds of which $206,500 were outstanding at Mar. 31, 1945.

No earnings statements have been published since 1939 or the year prior to reorganization. Results of operations are indicated, however, by the increase in earned surplus, as shown in the balance sheet, from $16,605 at Mar. 31, 1941, to $140,652 at Mar. 31, 1945. At the same time earnings have been sufficient to retire $118,500 of 5% first mortgage sinking fund bonds.

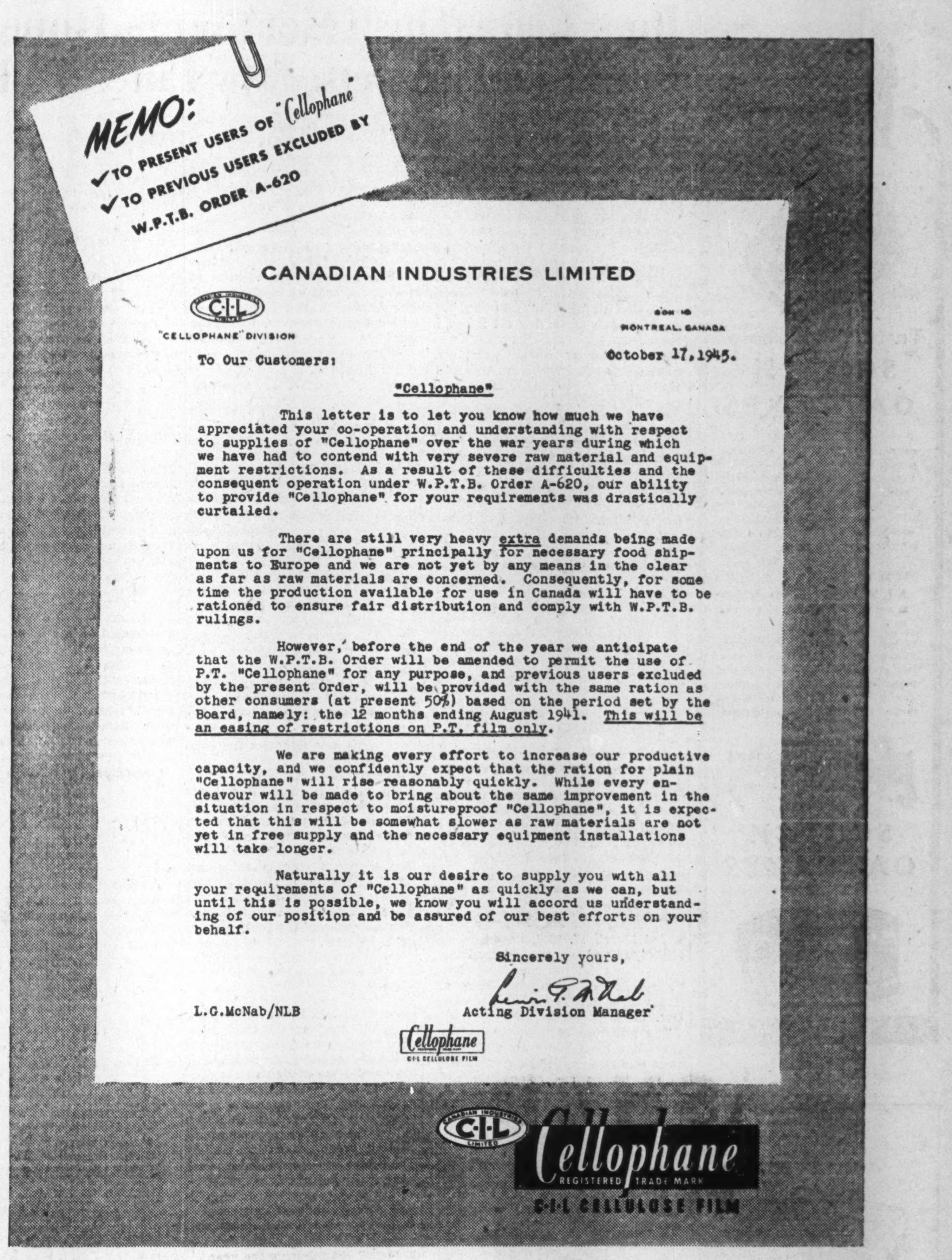
Highland Dairy

Highland Dairy Ltd. is engaged in the milk distribution business in Toronto and vicinity with a capacity of about 30,000 quarts daily. Capitalization outstanding consists of 1,424 shares of $100 par 5% preferred stock and 19,554 no par value common shares. Irregular dividend payments have been made on the preferred stock. Dividend payments in 1945 on the preferred were $2.50 on Jan. 4 and $2.50 on July 6, leaving arrears outstanding of $3.25 per share at July 6, 1945.

Quinte Milk

Quinte Milk Products Ltd. is engaged in the processing and distribution of whole milk products and by-products, including sweet cream, butter, ice cream, casein, albumen

(Continued on page 29)



MEMO:
✓ TO PRESENT USERS OF "Cellophane"
✓ TO PREVIOUS USERS EXCLUDED BY
W.P.T.B. ORDER A-620

CANADIAN INDUSTRIES LIMITED

C-I-L

"CELLOPHANE" DIVISION

BOX 10
MONTREAL, CANADA

To Our Customers:

October 17, 1945.

"Cellophane"

This letter is to let you know how much we have appreciated your co-operation and understanding with respect to supplies of "Cellophane" over the war years during which we have had to contend with very severe raw material and equipment restrictions. As a result of these difficulties and the consequent operation under W.P.T.B. Order A-620, our ability to provide "Cellophane" for your requirements was drastically curtailed.

There are still very heavy extra demands being made upon us for "Cellophane" principally for necessary food shipments to Europe and we are not yet by any means in the clear as far as raw materials are concerned. Consequently, for some time the production available for use in Canada will have to be rationed to ensure fair distribution and comply with W.P.T.B. rulings.

However, before the end of the year we anticipate that the W.P.T.B. Order will be amended to permit the use of P.T. "Cellophane" for any purpose, and previous users excluded by the present Order, will be provided with the same ration as other consumers (at present 50%) based on the period set by the Board, namely: the 12 months ending August 1941. This will be an easing of restrictions on P.T. film only.

We are making every effort to increase our productive capacity, and we confidently expect that the ration for plain "Cellophane" will rise reasonably quickly. While every endeavour will be made to bring about the same improvement in the situation in respect to moistureproof "Cellophane", it is expected that this will be somewhat slower as raw materials are not yet in free supply and the necessary equipment installations will take longer.

Naturally it is our desire to supply you with all your requirements of "Cellophane" as quickly as we can, but until this is possible, we know you will accord us understanding of our position and be assured of our best efforts on your behalf.

Sincerely yours,

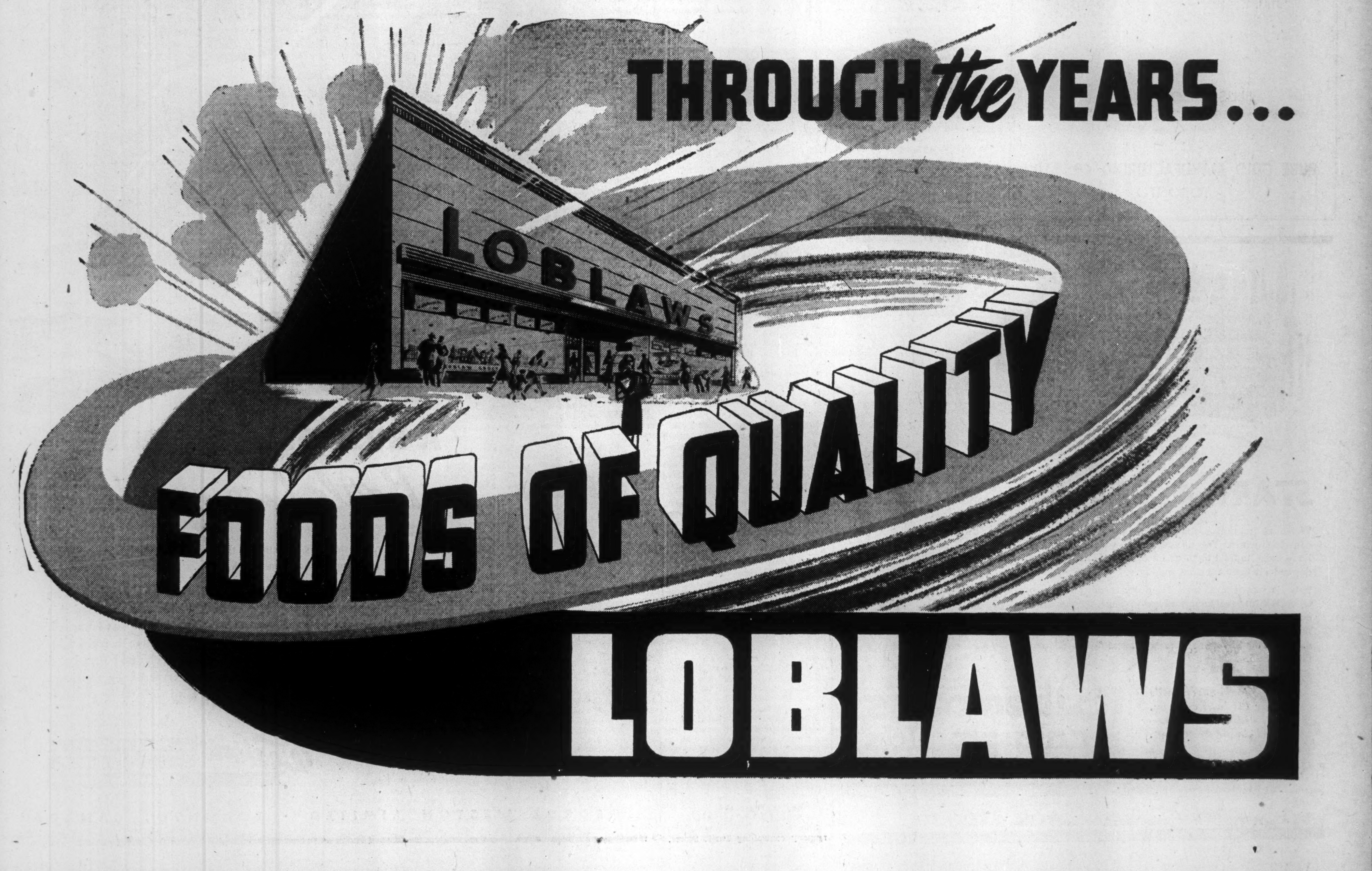
Lewis G. McNab

L.G.McNab/NLB

Acting Division Manager

Cellophane
C-I-L CELLULOSE FILM

C-I-L
Cellophane
REGISTERED TRADE MARK
C-I-L CELLULOSE FILM



Poor Crops Dash Merchants' Hopes of More Goods But More Imports, New Lines, Help Meet Demand

At the moment the significant facts for Canadian food merchandisers are: the long-disrupting gap between amount of public purchasing power and amount of food products available for sale has begun to narrow, but from present indications it appears as if this healthy trend will now receive a setback as inventory drops as a result of poor 1945 fruit and vegetable crops.

Sales for Canadian retail food merchandisers (grocery stores, combination grocery and meat stores and specialty meat markets) continue to rise and for the eight-month period ended August, 1945, were up 7% from the corresponding period of last year—establishing another all-time high. But of perhaps greater significance at the moment is the fact that inventories at the end of August, 1945, were down approximately 10% from the same time last year.

Sales are down for all items in which sugar appears, including such food products as biscuits, jelly powder. The supply picture in vegetable-oil products—shortenings, salad dressings, soaps, etc., have shown no improvement and little likelihood of improved conditions appear probable for another year, many Mediterranean importers say.

Canada Tea

Canada Tea is an Ontario company dealing in tea, coffee and spices, with head office in Toronto and subsidiaries in Toronto, Hamilton, Brantford, Peterborough and London.

Sales for the current year to date have been running about 50% ahead of last year, a company official states.

At May 31, 1945, total assets amounted to $110,997 less $70,299 reserved for depreciation. Total liabilities amounted to $5,729. Arrears on the 7% preferred stock amounted to 80½% at May 31, 1945.

Dominion Stores

Dominion Stores Ltd. is engaged in the chain store business in Canada. The products handled consist mainly of standard brand meats, groceries and fruits. The company operates from Sault Ste. Marie, Ont., to Glace Bay, N.S. As of March 17, 1945, there were 243 stores in operation, 178 stores in Ontario, 37 in Quebec, 13 in New Brunswick and 15 in Nova Scotia.

Gross sales for the 54 week period ended March 17, 1945, amounted to $39,001,889 and represented the largest volume of business for any period in the company's history. Gross sales for the 1943 year ended Dec. 31 were $27,655,078.

The purchase of property in Toronto has been made on which to erect a modern warehouse. As soon as restrictions are completely removed the company's planned expansion can proceed.

Fanny Farmer

Fanny Farmer Co. operates a chain of some 283 retail candy shops throughout the central and northern states of United States. The company sells chocolates and candy of its own manufacture.

Total sales for the year ended Dec. 31, 1944, amounted to $14.6 millions, a new all-time high record and moderately higher than the previous year's total of $14.1 millions. Retained net profit after all charges amounted to $809,538 as compared with $868,409 for the previous year when taxes were moderately lower.

During the year 1,512 common shares were purchased by the company, leaving 348,188 shares outstanding as at Dec. 31, 1944.

Dividends totalling $1.75 a share were paid comprising the regular $1.50 a share plus an extra of 25c. a share. Similar extras have been paid each year since 1939.

The company plans construction of a $1 million candy manufacturing plant in New York City. It will replace a smaller plant in Brooklyn which now serves the metropolitan New York area.

Hunt's

Hunt's Ltd. operates a chain of stores most of them in Toronto, engaged in the sale of candy, ice cream, and bakery products. It also operates tea rooms and restaurants, and provides a catering service.

Sales in 1944 reached an all-time high of $2,052,809 as compared with $1,956,377 in 1943. Increased sales were due to the greater volume of restaurant sales and to the wider demand for bread and related bakery products. Retained net profit of $44,297 was down substantially from the previous year's $64,014, due mainly to sharp increase in income tax provision.

Real estate was acquired during the year with a view to factory enlargement. an advance of $30,000 was made to the company's wholly owned subsidiary, Modern Properties Limited, to apply on the purchase of the Savarin Hotel premises in Toronto. Further locations in Toronto and elsewhere are now under consideration for the establishment of additional, new type, retail stores.

Sales for the 36-week period ended Sept. 7, 1945, were up slightly from the corresponding period of last year, a company official states, and from present indications earnings this year will be roughly comparable with last year.

Jenkins

Jenkins Groceterias Ltd. operates a chain of 38 grocery stores in Alberta together with a baking plant, coffee warehouse and fruit business. Head office is in Calgary.

Sales were at a new high during 1944 but substantially increased income tax provisions kept net profit down to $23,826 as compared with the previous year's figure of $19,030. Earnings per share on the Class A and ordinary shares exclusive of refundable EPT amounted to 97c. as compared with 78c. for the previous year or including refundable EPT $2.11 as compared with $1.52 for the previous year. No dividends have been paid on the Class A or ordinary shares to date.

Kelly, Douglas

Kelly, Douglas & Co., Vancouver, operates a large wholesale distributing organization with facilities for jobbing and wholesaling in western Canada. Under the brand name "Nabob" the company manufactures and sells tea and coffee, baking powder, flavoring, jelly powders, spices, puddings, ec. Kelly, Douglas also manufactures and packs other secondary labels and private brands.

A private company, Kelly, Douglas does not release details of financial statements.

Laura Secord

Laura Secord Candy Shops Ltd. is engaged in the manufacture and retail distribution of chocolate products and confections throughout shops in Ontario and Quebec City. At the present time the company has 79 shops. Sales for the fiscal year ended September 30, 1944, amounted to $2,670,402 as compared with $2,633,752 the previous year and represented an all-time high. Retained net profit amounted to $232,362 as compared with $217,009 for the previous year. Earnings per share based on net profit after total taxes were 81c. as against 75c. the previous year.

At the present time the candy companies are receiving only 50% of the 1941 sugar quota. This necessitates rationing sales and early closing of stores. With the reported find of some 1.5 million tons of sugar in the Far East it is thought highly probable that some slight relief will be given large-scale industrial users of sugar in the near future.

Loblaw Groc.

Loblaw Groceterias Co. operates a chain of 113 groceterias or "self-serve" stores in Ontario, of which 50 are in Toronto. Ninety-six of the stores are of the market type, handling meat, fruit and vegetables, as well as groceries.

Sales for the fiscal year, ended June 2, 1945, were $45,725,068, the highest in the company's history and represent an increase of 9.7% over the preceding year. Retained net profit of $1,055,000, was up slightly from the previous year.

Plans for the postwar period include the resumption of the expansion of the company's business, which was interrupted by the outbreak of war. Desirable locations have already been acquired by the company in Toronto and in various communities throughout Ontario, on which modern markets will be erected as soon as conditions permit.

Dividends of $1.00 per annum were established June 1, 1934, and semi-annual bonuses of 12½c. have been paid regularly since June, 1937. The class "A" is entitled to cumulative preference dividends at 50c. per annum and after 50c. has been paid on class "B" shares further profits are to be equally divided share-for-share between classes "A" and "B." Class "B" is entitled to 50c. per share, only after class "A" has received that amount, and then any additional distribution is made on an equal basis with class "A."

Loblaw Inc.

Loblaw Groceterias Inc. operates a chain of 120 self-serve grocery stores in the United States. Over half of these stores are equipped with meat markets. As at Feb. 26, 1945, 105 stores were situated in New York and 15 in Pennsylvania.

Retained net profit for the year ended Feb. 24, 1945, amounted to $267,139 practically the same as for the previous year. This equalled common share earnings of 76c. exclusive of refundable portion of excess profits taxes as compared with 77c. for last year or 88c. including refundable portion of EPT as against 81c. for last year.

Working capital position was substantially improved from last year at $1,252,311.

National Grocers

National Grocers Co. is engaged in the wholesale distribution of groceries in Ontario with more than 18,000 retail grocers as customers. In addition to independent grocers, the Red and White chain is supplied by the company.

Sales volume showed a substantial increase in the year ended March 31, 1945, when the company was able to increase net earnings to $1,441,118 from $1,356,603 in 1943-44, in spite of price ceilings and higher operating costs.

Net profits showed a substantial rise during the year to $533,075 from the previous year's figure of $445,969. The company enjoys a strong liquid position, the ratio of current assets to current liabilities on March 31, 1945, being 3.31-1.

During the year a rented building in Brantford was purchased and contracts were let to erect buildings in Hamilton and Oshawa. These expenditures and a new building planned to serve the Toronto area will involve a large capital expenditure in the coming year.

Stop & Shop

Stop & Shop, Ltd., is a holding company controlling Thrift Stores, Ltd., which operates a chain of 65 retail grocery and meat and grocery stores in Montreal area and Ottawa. Stop & Shop stores in Toronto leased in 1938 to Dominion Stores, Ltd., and Stop & Shop has agreed not to carry on retail business in Toronto until after 1948.

In 1943, Stop & Shop sold its property holdings, consisting of a warehouse in Montreal, two vacant lots in Montreal and two store properties in Toronto. Proceeds, together with money borrowed from the banks, were used to redeem all outstanding first and second mortgage bonds of the company, on April 1, 1944. Capitalization now consists of 38,555 shares 6% preferred stock (par $10), and 49,845 outstanding no-par-value common shares.

The company received in dividends in the fiscal year April 30, 1945, $29,524, first dividend receipts since operations described above were carried out. As a result, there was a net profit for the year of $24,500 against small losses in earlier years.

Thrift Stores

Thrift Stores, Ltd., controlled by Stop & Shop, Ltd., operates a chain of 65 retail grocery and meat and grocery stores in Montreal and vicinity, and at Ottawa. Stop & Shop acquired control of Thrift in 1936, and as of April 30, 1945, held 2,243 preferred shares (total outstanding 5,724), all of the 12,000 second preferred shares and 14,109 (70% of outstanding amount) of the common.

Thrift created on June 1, 1944, an issue of $150,000 of 4% first mortgage serial bonds, maturing $25,000 annually, used proceeds to defray cost of purchase from Stop & Shop of certain land and buildings.

The store units operated by Thrift comprise the largest retail organization in the Montreal area, in number of units and total sales.

Western Grocers

Western Grocers is engaged directly and via subsidiaries in the wholesale grocery business in western Canada. It operates warehouses in Alberta, Saskatchewan, Manitoba and western Ontario. The "Red and White" chain of retail grocery stores in western Canada is affiliated with the company and retails its products.

An all-time high in sales and a record low in accounts receivable featured the annual report for the year ended Dec. 31, 1944. Even with a substantial reduction in the percentage of gross profit realized and a greater tax provision final net profits showed an improvement over the previous year.

Control of the company is now owned by G. Weston Ltd., that company paying $2,800,000 for its holdings of stock of Western Grocers Ltd.

"o sae guid"

Tasty, Wholesome SCOTCH OATCAKES

Delicious Marven's Scotch Oatcakes have that real, old-fashioned Highland flavor. Serve them often . . . particularly tasty for breakfast with marmalade or honey. Look for the distinctive, wedge-shape package of Marven's SCOTCH OATCAKES the next time you shop.

WHY YOU CAN'T ALWAYS FIND THE MARVEN'S YOU WANT!

In spite of increased production, Marven's find it unable to satisfy completely all demands for these quality biscuits. Your dealer is getting regular shipments, so ask for Marven's from time to time.

MARVEN'S Quality SCOTCH OATCAKES

QUALITY
MARVEN'S SCOTCH OATCAKES
MARVEN'S SCOTCH OATCAKES

"STILL THE BEST"

"VACUUM SEALED FOR FRESHNESS"

BLUE RIBBON LIMITED
WINNIPEG CALGARY EDMONTON VANCOUVER

PURE GOLD MANUFACTURING CO. LTD.
TORONTO
Blue Ribbon Tea
ORANGE PEKOE
BLUE RIBBON COFFEE

START A DAY—

With that first morning stretch, you awake to a brand-conscious world. You use certain brands because you have come to trust them as an old friend . . . you can depend on their constant quality.

This is especially true in dairy products where QUALITY is the all-important factor. Thus, Silverwood's customers keep asking for SILVERWOOD'S DAIRY PRODUCTS because they have learned from experience that the Silverwood brand assures QUALITY and FRESHNESS.

Ask for Silverwood's Dairy Products and you, too, will become Silverwood-brand conscious.

Silverwood's dairy products

PLANTS AT: London - Kitchener - Chatham - Woodstock - Sudbury - Toronto
St. Catharines - Stratford - Elmira - Cayuga - Hamilton - Peterborough
Sarnia - Lucknow - Cargill - Windsor - Brantford - Guelph - North Bay - Lindsay
and
Winnipeg - Saskatoon - Regina - Edmonton

LAKE OF THE WOODS MILLING
COMPANY LIMITED

•

MILLERS OF
FIVE ROSES FLOUR

HEAD OFFICE
Montreal, Que.

WESTERN OFFICE
Winnipeg, Man.

Branches From
Coast to Coast

A BUSINESS, TOO, MUST
Battle Crosswinds

YES, in these times, crosswinds spring up that will blow a business off its course unless there is a steady hand at the helm.

With Weston's there has been this steady hand, this steady helm: The crosswinds of compromise, skimping or substitution have never affected this business. Sailing the course of *Quality-First* since the business was launched, Weston's has kept always true to this same course. Even though faced with the problem of supplying Weston's English Quality Biscuits and Bread and Cakes to meet an ever-growing demand . . . while hampered by restricted raw materials ; ; ; Weston's will continue to keep faith with all by constant allegiance to Quality-First.

Weston's SODA BISCUITS
English Quality BISCUITS
BREAD and CAKES

GEORGE WESTON LIMITED • TORONTO; CANADA

Flour Mills Are Operating at Peak Capacity —Expect Heavy Overseas Demand to Continue

Canadian flour mills have been operating for the last several years at the maximum output permitted by available manpower supplies, and there is every prospect of continued maximum operations for some months ahead—at least until European flour milling capacity can be restored and the overseas industry fully functioning again.

During the war, with so much of European manpower drained from the farms to military service, Canadian mills were called upon to supply flour to Allied countries, and to neutrals, and Canadian flour output became an important military asset. During recent months Canadian mills have been required to produce and ship to liberated countries as well, particularly since much of milling capacity in Europe was destroyed in the war.

A major problem with Canadian millers has been manpower supply. In earlier months of this year there was a slight decline in production from the year before, but the manpower situation has been improving and in September wheat flour output was 2,045,830 barrels, highest monthly total since June and up slightly over the September, 1944, total of 1,972,621 barrels.

Canadian flour mills operated in September at 96.4% of capacity. This was the highest ratio since last November and considerably above the average of the past several years.

With full revival of European mill production, the Canadian industry will be confronted with the problem of having to compete with overseas mills whose wage rates are considerably lower than Canada. Greater work efficiency, however, may offset this disadvantage. Other important factors will be tariff, exchange and other developments.

Internat. Milling

International Milling Co. is engaged in the production of hard-wheat flour, oatmeal, rolled oats, corn meal, poultry feeds and by-products, operating mills and terminal elevators in Canada and the United States. Canadian activities of the company are carried on by Robin Hood Flour Mills, Ltd.

Mills have a combined daily capacity of 31,500 bbls. of flour and 1,200 bbls. of cereals, while combined storage capacity of country and terminal elevators totals 18 million bushels. A mill at Factoria, Sask., was dismantled in 1940, and in the same year the Humberstone mill was built with daily capacity of 2,000 bbls.

In recent years the company has made financial rearrangements. Last year the company redeemed balance of its 5% preferred stock that had not been exchanged for new 4% preferred stock, issued in 1943. Early this year, the company redeemed $1.5 millions of 2¼% 10-year secured notes. In August, the company sold privately in New York $4.5 millions of 2⅞% notes, due 1965, with part of the money reimbursing company for funds used in earlier note redemption, also to increase working capital.

Lake of the Woods

Lake of the Woods Milling Co. is engaged in the milling of flour and commercial seeds. The company's chief brand of flour is marketed under the trade name of "Five Roses." A chain of bakeries is operated in eastern Canada. The company's mills are located at Brantford, Medicine Hat, Portage la Prairie with two at Keewatin. Combined capacity of the mills is approximately 15,000 bbls. per day. The company operates 110 grain elevators throughout Canada with a combined storage capacity in excess of 3.5 million bushels.

Operations for the current year compare favorably with those of the previous fiscal year ended Aug. 31, 1944, and retained net profit at $389,527 closely approximates last year's $386,963.

Domestic business continued satisfactory and export business, which in overwhelming proportion has been again done under Mutual Aid for Britain's war requirements, has been very heavy. Owing to labor shortage chiefly, however, the company did not equal last year's record grind.

As a result of new rulings by the Commodity Stabilization Corp. the company was granted an additional refundable portion of excess profits taxes amounting to $67,139 covering prior year's operations and for the current year show a refundable portion earned of $37,471.

Directors are hopeful that Canadian flour will continue to be in heavy export demand for some time to come. With European conditions such as they are it is a reasonable expectation that the heavy demand will continue for some considerable time.

Maple Leaf Milling

Maple Leaf Milling Co. is engaged directly and indirectly in the business of handling grain, the manufacture and distribution of flour, cereal, stock and poultry feed and the operation of bakeries.

While the demand for all products continues to surpass the capacity of the plants, production during the year ended July 31, 1945, was at times limited by an acute shortage of labor necessitating the closing of half of the capacity of the Port Colborne Mill for a period of three months during the winter.

During the year the $3,230,000 5½% first mortgage bonds were redeemed and $2,500,000 3¾% first mortgage bonds were issued along with an additional $700,000 collateral trust debentures, all of which will reduce interest charges by approximately $60,000 a year. Working capital as of July 31, 1945 amounted to $2,366,323 as compared with $2,044,851 a year ago.

At a special meeting on Nov. 8, 1945, shareholders approved a 200,000-share increase in the common share capital, and sale of 188,000 common shares to provide funds for redemption of the outstanding 91,997 class A preferred shares. The preferred shares will be redeemed Dec. 15, 1945, at the call price of $17.50 a share plus accumulated dividends—a total of $22.43 a share.

Common shareholders will be given the right to purchase approximately 115,000 shares at $11 a share on the basis of one additional share for each two shares now held. A further 73,000 shares will be sold at the same price to Dominion Security Corporation who have also undertaken to purchase at $11 a share any shares not taken up by the stockholders under the rights. After redemption the company will have only one class of security outstanding apart from bonds and debentures.

Purity Flour

Purity Flour Mills Ltd. owns and operates directly and indirectly through subsidiaries, mills producing flour, cereal, poultry foods and salt marketed under various trade names. The company owns warehouses at principal points in Canada and in addition owns and operates through subsidiaries a number of bakeries.

Purity Flour sales continued at a high level throughout the fiscal year ended July 31, 1945, and maximum production was maintained. It is anticipated that current heavy demand will continue for the next year. Retained net profit amounted to $219,358 as compared with $205,196 for the previous year.

Operations of Purity Baking Co., a wholly owned subsidiary, continued satisfactory at most branches. Three small baking plants were sold during the year and the proceeds applied in reduction to the bank loan of the Purity Baking Co., guaranteed by the parent company which now stands at $921,000.

The initial dividend of 62½c. per share was paid on March 1, 1945. The second quarterly dividend of 62½c. per share was paid on May 1, 1945.

Name of the company was previously Western Canada Flour Mills.

Ogilvie

Ogilvie Flour Mills Co., Ltd., operates seven mills, producing flour, feed, meal, cereals, and their by-products. Last year the company started commercial production of wheat starch and wheat gluten. A modern laboratory is maintained, which is constantly developing new by-products from wheat, new products and processes. Daily mill capacity of plants is 50,000 bags of flour, feeds and cereal.

Due to overseas as well as domestic demand for flour, the company's mills have been operated at maximum possible limit in recent years. High level of operating activity is expected to continue for some time yet.

The company has been improving and modernizing its properties to extent permitted by availability of materials. A new mill is now under construction in Montreal to take the place of an old mill. In Toronto, this year, the company purchased property on Fleet Street on which a modern warehouse and office building has been under construction.

Reflecting high level of operating activity, operating profits in recent years have more than tripled, compared with pre-war years, although net earnings have not kept pace. Working capital at end of 1944 was nearly $8 millions.

St. Lawrence Flour

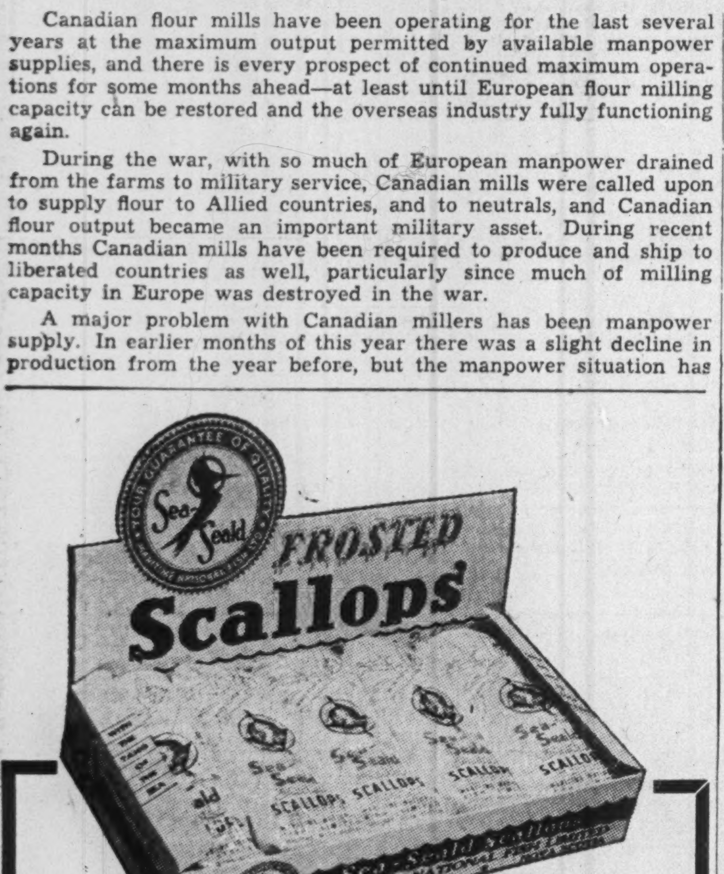
St. Lawrence Flour Mills Co., Ltd., has been operating at highest level possible in recent years, and now has on hand orders sufficient to maintain maximum operations for a number of months ahead.

The company operates a flour and feed mill, and deals in grain seeds and other agricultural products. Principal domestic markets for the products of the company are in the Maritime Provinces and Quebec, although substantial part of output now goes overseas.

Chief problem faced by the company has been labor supply, but there has been some improvement in this regard of late.

Due to high world demand for Canadian flour, operating profits have been maintained in recent years well ahead of pre-war levels. Net profit last year, however, was below 1939, in part due to present high tax rates. Balance sheet position has been steadily improving, with working capital at end of 1944 at just below $856,000.

Annual dividend rate is $1.40 on the common, and since 1939 an extra dividend of 50 cents has been paid each year.



Sea-Seald Quality Scallops

- Digby Scallops are delicious and doubly so when you buy them the Sea-Seald way — packed in Cellophane, one pound in each glistening envelope. See them at the leading fish stores and fish departments. Once you've had them in this tasty way you'll never buy them again in bulk.
- Protect your health. Buy your scallops the SAFE way — the Sea-Seald way, packed in sanitary Cellophane.

MARITIME-NATIONAL FISH
DIVISION OF NATIONAL SEA PRODUCTS LIMITED
"The King Fishers of Canada"
HALIFAX and MONTREAL

A VITAL PROVINCE-WIDE FOOD SUPPLY

Whether in peace, in wartime or in the postwar period, the food supply of this province is a pivot on which the health, well-being and existence of Ontario citizens depend.

That is why National Grocers Company Limited are an increasingly important organization. For, through the province-wide facilities of National Grocers, 12,000 independent retailers are enabled to serve their customers with the world's finest food products at the lowest prices consistent with quality.

This service to the retailers and families of Ontario is made possible only by the convenient and strategic location of 33 National Grocers Warehouses throughout the province . . . and by a complete, efficiently organized system of deliveries to any point in Ontario.

NATIONAL GROCERS
COMPANY LIMITED
An Entirely Canadian Institution
Head Office: 21 Front Street, Toronto

BOARD OF DIRECTORS
H. L. McNally, President and General Manager; A. J. Major, Chairman of the Board; M. D. Lemon, Vice-President; T. H. Kinnear, Vice-President and Secretary-Treasurer; D. Blain; Andrew A. Foster; A. B. Gordon; W. H. Kenny; W. G. McLauchlan; T. J. Medland; Marland Woolnough.

H & D PACKAGE LAB

Behind the Scenes See how the H & D package laboratory operates "behind the scenes." A typical product, never before packaged in corrugated, enters the laboratory. How H & D Package Engineers proceed with the design, development and testing of an engineered corrugated shipping box is photographically recorded, scene by scene. If you're interested in packaging, you'll want to see this detailed backstage presentation of the H & D package laboratory at work.

BEHIND THE SCENES
at the Package Laboratory

TAKE A LOOK AT PACKAGING IN ACTION

- Look at packaging from "behind the scenes." Go along with a Package Engineer while he designs an engineered shipping box. To get a better understanding of the science of package engineering, send for your copy of H & D's book, "Behind the Scenes at the H & D Package Laboratory." Write today.

Hinde & Dauch
AUTHORITY ON PACKAGING

HINDE & DAUCH PAPER CO. OF CANADA, LTD., GENERAL OFFICES, TORONTO
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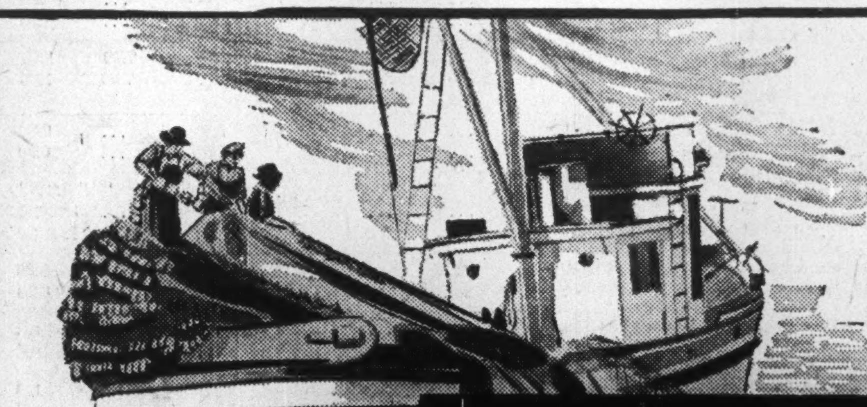
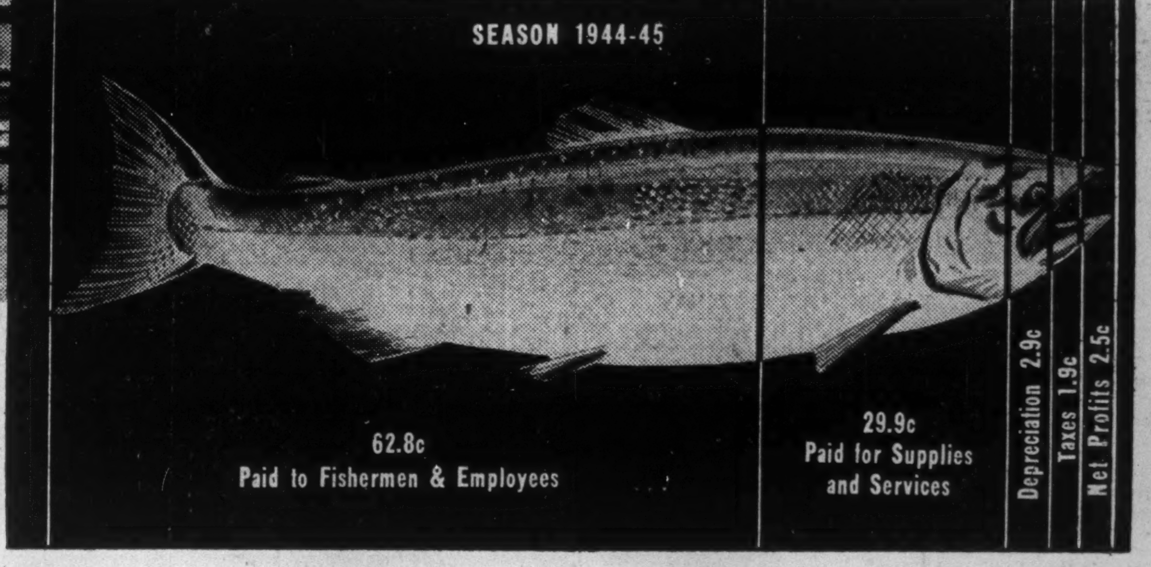


HOW OUR "Fish Dollar" IS DIVIDED



CLOVER LEAF
SALMON

BRITISH COLUMBIA PACKERS LIMITED
VANCOUVER, B.C.

British Columbia is easily the greatest fish-producing province in Canada. The value of its annual sea harvest reaches $35,000,000 and accounts for approximately 48% of Canada's total fish production.

The Coast fishing industry supports 18,000 men and women and their families, and through the purchase of equipment and supplies, pours further huge sums into the community.

How the 'fish dollar' circulates is illustrated above. Out of every dollar received by our organization from the sale of its fish products for the past financial year:

62.8c was paid to fishermen and employees.
29.9c was paid for supplies and services.
2.9c went into depreciation—a source of funds for replacement of fleets and plants.
1.9c went into taxes.
2.5c was net profit — available as a business maintenance reserve and for distribution to about 1400 shareholders in Canada, Great Britain and the United States.

CLS:39

CLOVER LEAF SEA FOODS

The Financial Post Statistical Record of Food Companies

Unless otherwise stated, the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; total income taxes, the gross amount of income taxes including refundable portion, if any; net profit is shown on a "retained" basis after total income taxes as defined; surplus for the year is the balance of "retained" net profit after dividends provided for the year; total refundable portion is the accumulated total at the end of the latest fiscal year shown.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit After Total Taxes $	Earnings per Share: Preferred Excl. Ref. EPT $	Preferred Inc. Ref. EPT $	Common Excl. Ref. EPT $	Common Inc. Ref. EPT $	Dividends Paid Pref. $	Dividends Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
ACADIA-ATLANTIC SUGAR									Cl. "A"							
	▴1944	4,600,000	1,222,718	217,600	357,074	488,669	16.29	...	1.69	...	†	‡	38,669	5,384,324	......	F. R. Graham, chm., Vancouver; P. R. Gardiner, pres.; Hon. S. A. Hayden, vice-pres. & sec.; Toronto; L. J. Seidensticker, man. dir., Montreal; J. A. Gairdner, E. P. Taylor, Toronto; J. C. H. Dussault, H. M. Long, D. H. McDougall, Montreal; H. P. Robinson, Saint John; T. J. Dillon, New York. Asst. sec. and treas.—E. S. Johnston.
	▴1943	4,600,000	1,226,655	217,600	331,434	518,246	17.27	...	1.84	...	...	...	68,246	*	......	
▴Pro forma statement showing adjusted consolidated earnings based on new capitalization consummated in 1945. *Figures not available. †Initial $1.25 per sh. on new 5% pref. paid Sept. 15, 1945. ‡Initial 25c. per sh. on cl. "A" shs. paid Oct. 1, 1945.																
BARKER'S BAKERIES	1944	....	113,787	45,846	30,730	37,211	5.80	...	0.60	...	2.50	nil	21,191	6,240	†1,800	Company acquired by Canadian Food Products Ltd. in July, 1945.
†Not included in co.'s accounts.	1943	....	120,939	45,528	33,817	41,594	4.80	...	0.56	...	2.50	nil	19,949	59,390	†1,100	
BLUE RIBBON	*1945	725,000	445,520	71,148	230,084	131,334	‡7.70	‡9.00	0.80	1.07	2.50	nil	64,182	1,498,926	67,653	C. E. Spooner, chm., Toronto; J. Ball, pres., Winnipeg; Col. J. F. Michie, F. T. Moore, J. R. Wright, J. B. MacKinnon; Toronto; William Hood, Winnipeg. Sec.-treas.—D. W. Laverty.
*Year ended June 30. ‡Before participation.	*1944	....	357,545	66,097	145,552	116,896	‡3.92	‡4.23	0.45	0.55	2.50	nil	42,271	1,359,359	45,480	
THE BORDEN CO.	1944	....	39,934,236	6,448,415	23,497,827	9,987,994	...	...	2.35	...	...	1.70	2,720,004	74,000,519	......	A. G. Millbank, chm.; T. G. Montague, pres.; H. W. Comfort, exec. vice-pres.; R. V. Jones, H. A. Ross, vice-pres.; M. H. Lewis, A. S. Ingleheart, M. M. Munsill, T. I. Parkinson, B. R. Robinson; New York; L. M. Hendler, Baltimore, Md.; Lester Le Feber, Milwaukee, Wis.; H. W. Prentis, Jr., Lancaster.
	1943	....	32,566,543	6,442,955	16,717,883	9,405,705	...	...	2.17	...	...	1.50	2,884,132	64,838,487	......	
BRITISH COLUMBIA PACKERS	*1945	1,500,000	1,036,642	406,192	268,670	354,280	...	...	2.60	3.83	...	1.50	149,861	2,870,842	253,761	H. R. MacMillan, pres.; Stanley Burke, vice-pres.; J. M. Buchanan, vice-pres. & gen. mgr.; F. E. Burke, George Kidd, J. P. D. Malkin, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, J. H. Gundy, J. S. McLean, J. H. Copeman. Sec.-treas.—A. Hamilton.
*Year ended April 30.	*1944	....	858,986	356,527	212,709	281,472	...	...	2.06	2.09	...	1.50	77,053	1,488,602	85,662	
BURNS & CO.							"A"		"B"		"A"	"B"				
	1944	‡5,151,950	2,064,960	715,049	325,000	316,392	9.42	...	†1.98	...	nil	nil	316,392	3,316,009	......	John Burns, chm.; R. J. Dinning, pres.; A. C. Newton, vice-pres.; R. S. Munn, Wm. Toole, M. M. Porter, Lt.-Col. D. A. Ross; Calgary; Col. A. M. Brown, Vancouver; W. S. Hodgens, H. R. Jackman, Toronto; A. E. Pequegnat, R. R. Furlong, Waterloo; H. R. Milner, Edmonton. Sec.—J. H. Kelly. Treas.—W. C. Stemp.
	1943	5,964,950	1,690,966	655,069	189,000	340,042	10.12	...	†2.14	...	nil	nil	340,042	3,200,063	......	
†Incl. partic. with cl. "A". ‡Refund. by $4,000,000 issue in 1945.																
CANADA & DOMINION SUGAR	1944	....	2,556,122	328,002	900,000	1,328,120	...	...	0.89	...	...	0.80+0.20	▪171,880	17,035,084	......	W. J. McGregor, pres. and treas., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, vice-pres. i/c Montreal operations; G. B. Foster, A. H. Thomson; Montreal; W. C. Laidlaw, Toronto; G. H. Moulthrop, Bay City, Mich. Sec. & asst. treas.—R. A. Eamer.
	1943	....	2,910,874	234,919	950,000	1,725,955	...	...	1.15	...	...	0.80	525,955	16,886,039	......	
CANADA BREAD	*1945	....	709,461	255,557	†190,500	263,404	°21.07	°21.23	‡0.36	‡0.37	°6.00	0.10	105,904	315,930	29,200	C. H. Carlisle, pres.; R. S. Waldie, vice-pres.; A. V. Loftus gen. mgr.; C. B. Shields, A. G. Walwyn, A. W. Holmested, G. C. Leitch; Toronto. Asst. Gen. Mgr & Sec.-treas.—W. S. Antliff.
	*1944	....	805,335	278,457	†290,000	236,878	°18.95	°20.61	‡0.30	‡0.35	°6.00	0.10	79,378	269,263	27,200	
*Year ended June 30. †Incl. corp. taxes. °First pref. only. ‡Incl. partic. with class "B."																
CANADA BAKERS							"A"		"B"		"A"	"B"				
	*1945	....	6,658,015	934,173	4,207,624	1,274,811	3.19	4.56	0.84	1.53	†0.75	†0.25	374,811	8,964,671	890,000	J. S. McLean, pres.; S. G. Bennett, vice-pres.; S. G. Brock, vice-pres. and treas.; N. J. McLean, vice-pres. and gen. mgr.; Chas. Wadge, sec.; G. A. Schell, F. A. Wiggins, A. L. Laing, R. N. McKechnie, C. C. Polkinghorne, W. R. Carroll, W. C. Harris; Toronto; H. M. Murray, Brampton, Ont.; J. P. Laberge, Verdun, Que.
	*1944	....	5,911,681	927,030	3,363,214	1,347,587	(3.37)	(4.22)	(0.93)	(1.36)	†	†	547,587	9,692,075	340,000	
*Year ended Mar. 29, 1930. †On old common $2 paid in 1945 fiscal year, $4 in 1944.																
CANADA STARCH	1944	....	507,939	206,070	140,000	160,919	5.24	...	d0.91	...	7.00	nil	▪53,918	1,881,808	......	G. F. Benson, chm.; Maj. G. F. Benson, Jr., pres.; de Gaspe Beaubien, vice-pres.; W. B. Blackader, N. J. Dawes, R. E. Stavert, F. A. Warren; Montreal; W. E. Dircks, W. L. Moran, New York. Sec.-treas.—J. M. Keddie.
	1943	....	734,495	210,533	220,000	302,262	9.85	...	1.47	...	7.00	0.50	57,763	1,870,720	......	
CANADA VINEGARS	*1944	....	212,131	70,973	59,275	81,883	...	...	0.89	...	...	0.60	11,771	486,720	......	C. L. Carsley, pres., Montreal; A. L. Spalding, vice-pres. & gen. mgr.; L. L. Carsley, asst. gen. mgr.; P. L. Howell, sec.-treas.; W. E. Young, W. R. Binch; Toronto; E. A. Isard, Burlington, Ont.; E. L. Isard, Winnipeg; U. J. Stevens, Quebec, P.Q.
*Year ended Nov. 30.	*1943	....	210,221	72,779	56,292	81,150	...	...	0.88	...	...	0.50	17,150	402,440	......	
CANADIAN BAKERIES	*1945	‡	438,719	92,568	289,000	42,184	‡	‡	d0.03	0.47	‡5.01	nil	▪3,044	123,186	156,423	R. W. Ward, pres. & gen. mgr., Calgary; D. C. MacLachlan, vice-pres., Toronto; R. A. Ross, sec.-treas. & asst. gen. mgr., Calgary; E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton.
*Year ended Aug. 31.	*1944	....	487,646	92,622	329,196	49,001	5.37	11.72	0.02	°0.31	5.00	nil	3,351	98,412	106,573	
‡Outstanding 9,130 pref. shs. called for redemption Aug. 31, 1945; funds provided by bank loan of $914,000 secured by $950,000 1st mtge. serial bonds. °After partic. with pref.																
CANADIAN CANNERS	*1945	1,500,000	4,036,483	550,000	2,460,000	952,737	†4.99	†6.56	2.68	4.85	†°1.20	0.65	328,909	6,801,816	712,000	Avern Pardoe, chm., Toronto; W. R. Drynan, pres. & gen. mgr., Hamilton; W. L. Innes, 1st vice-pres., Simcoe, Ont.; E. A. Pearce, 2nd vice-pres., Picton, Ont.; D. R. McCahill, asst. gen. mgr.; Aleck Leitch, W. I. Drynan; Hamilton; Lt.-Col. W. G. MacKendrick, J. A. Northway, W. G. Lumbers, Toronto; G. C. Edwards, Ottawa. Sec.-treas.—P. Croucher.
	*1944	2,420,000	3,128,522	521,000	1,660,000	850,722	†4.46	†5.57	1.94	3.48	†°1.20	0.50	268,855	7,079,210	412,000	
*Year ended Feb. 28, 1929. †First pref. only. °Incl. 20c. participating dividend.																
CANADIAN FOOD PRODUCTS	*1944	†700,000	808,223	138,888	427,516	189,734	...	...	6.36	8.27	...	2.25	123,960	477,778	115,237	E. P. Taylor, chm.; H. L. Walker, pres.; W. G. Lumbers, vice-pres.; D. H. Gibson, D. W. Smart, J. A. Gairdner, E. W. Bickle; Toronto. Sec.—H. R. Douglas. Treas.—H. L. Slater.
	*1943	200,000	569,711	110,665	302,134	143,643	...	...	5.14	6.56	...	2.00	92,798	61,969	40,398	
*Year ended Oct. 31/Nov. 2. †Called for redemption Oct. 30 1945; $29,500 redeemed and $670,500 converted into old common stock, 16 shs. per $1,000 of debentures.																
CARNATION CO.	1944	3,833,000	8,493,401	1,349,738	4,800,000	1,930,038	38.60	44.72	2.84	3.02	4.00	2.00	511,275	17,423,860	694,000	E. H. Stuart*, pres. & treas.; P. G. Kinzer*, W. C. Cross*, A. M. Ghormley*, vice-pres.'s; Milwaukee, Wis.; E. S. Hartwick, vice-pres. & sec.; J. S. Wilkinson, asst. vice-pres., Oconomomoc, Wis.; R. H. Fullerton, New York; J. F. Douglas, Walter Kasten, Milwaukee; A. P. Herold, Seattle. *Exec. comm.
	1943	4,000,000	7,328,455	1,292,714	3,625,000	2,039,321	40.79	44.69	3.34	3.34	4.00	2.00	620,305	17,373,884	391,000	
CATELLI FOOD PRODUCTS	*1944	....	268,163	123,790	42,518	76,910	2.00	...	1.05	...	0.75	0.25	36,653	404,375	......	Aimé Geoffrion, pres.; A. Bienvenu, vice-pres.; Paul Bienvenu, man. dir.; R. R. Dobbell, W. W. Hutchinson, Hon. Alphonse Raymond, Henri Geoffrion, Montreal; J. A. Dery, Quebec, P.Q.; L. F. Burrows, Ottawa. Sec.—Peirce Murphy.
*Year ended Nov. 30.	*1943	....	306,652	141,446	53,546	84,305	2.20	...	1.21	...	0.75	0.25	44,049	241,113	......	
CONSOLIDATED BAKERIES	1944	....	810,048	131,477	368,564	310,007	...	...	0.91	1.00	...	0.80	51,053	1,711,062	94,991	A. Earwaker, pres. & gen. mgr.; F. K. Morrow, R. A. Laidlaw, R. L. Warren, Beaudry Leman, Hon. C. A. Dunning, G. A. Morris, M. W. Wilson, R. H. McMaster, A. St. Clair Gordon, H. J. Mero. Vice-pres. & asst. to gen. mgr.—T. M. Dutton. Vice-pres.—Thos. Bignell. Sec.—H. O. Neale. Treas.—H. S. Pratt.
	1943	....	943,394	140,958	468,193	314,243	...	...	0.99	1.16	...	0.75	75,411	1,810,464	56,000	
CRESCENT CREAMERY	*1945	....	201,311	31,084	68,465	101,762	10.21	...	†	...	5.00	nil	51,917	436,964	......	W. R. Aird, pres., Montreal; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. E. Johnston, S. N. Jones, Herbert Sellers, C. C. Wardrope, Winnipeg. Sec.-treas.—C. V. Thompson.
	*1944	....	192,656	36,988	67,587	88,081	8.81	...	†	...	9.00	nil	▪1,919	291,994	......	
*Year ended Mar. 31. †Common all owned by Dominion Dairies.																
DAIRY CORPORATION—See Silverwood Western Dairies.																
DAVID & FRERE							"A"		"B"		"A"	"B"				
	*1945	....	127,367	18,696	46,889	61,782	†2.69	†2.70	‡0.22	‡0.23	1.25	nil	33,095	441,621	1,709	de Gaspé Beaubien, pres.; F. A. Béique, vice-pres.; L. R. Philie, gen. mgr. & sec.-treas.; G. O. Soucie, Emilien Gadbois; Montreal.
	*1944	....	117,758	19,429	42,765	55,564	†2.42	†2.47	‡0.08	‡0.11	1.15	nil	29,147	386,558	1,311	
*Year ended Mar. 31. †Before (‡after) participation.																
DOMINION DAIRIES	*1945	2,862,000	707,485	164,232	256,329	53,805	2.15	3.70	0.10	0.49	1.75	nil	10,055	556,426	47,705	W. R. Aird, pres. & man. dir.; P. A. Thomson, vice-pres.; W. A. Arbuckle, H. C. Flood, E. G. Smith; Montreal; E. W. King, Toronto; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
*Year ended March 31.	*1944	2,970,000	577,990	161,177	79,878	108,726	4.35	...	0.65	...	nil	nil	108,726	590,380	......	
DOMINION STORES	‡1945	....	1,152,951	126,832	785,000	241,119	...	...	0.86	1.29	...	0.50	†	2,802,116	245,000	E. G. Wills, chm.; J. W. Horsey, pres.;; L. D. Squair, vice-pres.; S. G. Bennett, R. R. Corson, E. P. Taylor, J. A. McDougal, W. E. Phillips, H. L. Walker; Toronto; J. B. Jameson, Concord, N.H.; Mme. P. F. Casgrain, Montreal; Hon. Lucien Morand, Quebec; Vice-pres. & treas.—Fred McConnell. Sec.—A. A. Beevor.
	*1943	....	1,103,884	143,080	640,000	230,804	...	...	0.82	1.15	...	0.40	118,798	2,670,503	105,000	
‡52 weeks ended Mar. 31, 1945. *Year ended Dec. 31, 1943. †Not available.																
DOVER INDUSTRIES	*1944	....	325,863	17,326	195,144	113,393	...	...	0.79	0.96	...	0.60	27,703	769,748	44,050	R. R. Barber, pres., Preston, Ont.; F. K. Morrow, vice-pres., Toronto; H. Keedwell, sec., Chatham, Ont.; E. M. Fletcher, asst. sec. & treas.; Victor Vallance; Hamilton; J. F. McDonagh, J. F. Lash, H. A. Sawyer, J. T. Band; Toronto; Wm. Burr, Preston, Ont.
*Year ended Sept. 30.	*1943	....	283,983	18,009	158,257	107,717	...	...	0.75	0.88	...	0.60	22,027	750,597	20,050	
FANNY FARMER CANDY SHOPS	1944	....	†3,637,538	......	2,828,000	809,538	...	...	2.33	3.00	...	1.50+0.25	148,311	2,160,662	618,000	J. D. Hayes, pres. & chm., Toronto; J. F. Burke, vice-pres. & asst. to pres.; J. P. Hogan, C. S. Hallauer, Rochester, N.Y.; R. R. Corson, Toronto. Sec.-treas.—H. W. Corbett.
†After depreciation.	1943	....	†3,448,409	......	2,580,000	868,409	...	...	2.48	3.09	...	1.50+0.25	127,963	1,949,061	384,500	
HUNT'S LTD.									"A" & "B"		"A"	"B"				
	1944	....	260,312	36,015	180,000	44,297	...	...	1.32	2.21	...	1.00	10,641	62,095	57,000	H. W. Hunt, pres. & man. dir.; R. L. Hunt, asst. to pres.; L. K. Hergert, sec.-treas.; J. H. Ratcliffe, R. L. Hunt, asst. to pres.; Ray Hergert, Frank Woolnough; Toronto; F. T. Brooks, Hamilton.
	1943	....	246,959	61,945	121,000	64,014	...	...	1.90	2.44	...	1.00	30,358	103,543	22,000	
INTER-CITY BAKING	*1945	843,000	567,757	99,976	331,000	89,229	...	...	4.22	6.73	...	3.00+1.00	4,649	561,403	148,600	C. H. G. Short, pres.; R. R. Hutchison, vice-pres. & gen. mgr.; D. A. MacInnes, sec.; Walter Molson, R. W. Reford, L. M. Strachan, W. L. MacGregor; Montreal; C. W. Cotter, Ottawa.
*Year ended Jan. 31.	*1944	895,000	632,804	114,633	382,858	84,834	...	...	4.01	7.07	...	3.00+1.00	254	561,325	95,601	
INTERNATIONAL MILLING	*1944	‡2,100,000	....	......	......	2,340,110	†42.51	†47.41	8.06	9.07	†4.00	2.25	1,830,404	14,345,048	270,000	F. A. Bean, chm.; Charles Ritz, pres.; Atherton Bean, exec. vice-pres.; J. M. Bruzek, P. B. Hicks, A. B. Dygert, vice-pres's.; Minneapolis, Minn.; J. J. Kovarik, vice-pres., Buffalo, N.Y. Sec.—John Tatam. Treas.—M. F. Vaughn.
	*1943	2,200,000	....	......	......	2,723,209	†48.73	...	9.15	...	°5.00	nil	1,799,447	13,647,469	......	
*Year ended Aug. 31. ‡Increased by $3,000,000 in 1945. †New 4% series "A" stock. °Old 5% 1st pref.																
JENKINS' GROCETERIA	1944	472,600	213,668	10,194	154,808	23,826	...	...	0.97	2.11	...	nil	23,826	433,256	51,579	J. T. Gray, chm.; H. C. Hilton, treas.; C. C. Macdonald. Sec.—N. D. McDermid.
	1943	509,200	159,940	9,874	105,583	19,036	...	...	0.78	1.52	...	nil	19,036	444,516	23,482	
LAKE OF THE WOODS MILLING	*1945	†2,500,000	980,092	115,257	393,000	389,526	25.97	32.94	1.93	2.63	7.00	1.20	107,299	2,671,580	315,779	C. H. G. Short, pres. & man. dir.; Maj. Walter Molson, vice-pres.; W. L. MacGregor, asst. gen. mgr. i/c sales; R. W. Reford, P. F. Sise, Hon. Alphonse Raymond, N. J. Dawes; Montreal; Isaac Pitblado, Winnipeg; J. W. Hobbs, Toronto; J. H. Pillman, London, Eng. Sec.—D. A. MacInnes. Treas.—R. R. Hutchison.
	*1944	†2,500,000	922,731	153,528	229,033	386,963	25.80	...	1.91	...	7.00	1.20	104,736	2,464,089	211,169	
*Year ended Aug. 31. †Held by banks as collateral for loans. °Incl. refund. pay. to Commodity Prices Stabilization Corp.																
LAURA SECORD CANDY SHOPS	*1944	....	582,249	15,627	309,000	232,362	...	...	0.81	0.91	...	0.80	2,362	1,896,355	75,000	J. D. Hayes, pres., gen. mgr. & chm.; C. P. Moher, R. R. Corson, vice-pres's.; J. L. Lash; Toronto; A. A. Audette, Montreal. Sec.—R. J. McGillis. Treas.—L. J. Malone.
*Year ended Sept. 30.	*1943	....	533,286	15,634	300,643	217,009	...	...	0.75	0.87	...	0.80	▪12,991	1,888,797	45,000	
LOBLAW GROCETERIAS CO., LTD.							"A"		"B"		"A" & "B"					
	*1945	....	1,920,006	......	865,000	1,055,006	...	...	1.27	1.31	...	1.00+0.25	19,561	4,121,227	26,000	J. Milton Cork, pres.; C. B. Shields, vice-pres.; Daniel Urquhart, vice-pres.; Justin M. Cork, vice-pres. & gen. mgr.; R. G. Meech, vice-pres. & sec.-treas.; W. E. Cork; Toronto; W. A. Arbuckle, Montreal.
*Year ended June 2/3.	*1944	....	1,750,491	......	705,000	°1,045,491	...	...	1.26	...	...	1.00+0.25	10,046	3,912,085	......	
LOBLAW GROCETERIAS INC.	*1945	....	966,598	114,563	584,896	267,139	...	...	0.76	0.88	...	0.80	14,055	1,252,311	124,683	F. K. Morrow, chm., Toronto; J. R. Peachey, pres., Buffalo, N.Y.; Daniel Urquhart, W. G. Watson, R. S. McPherson, Toronto; J. F. Harter, Eggertsville, N.Y. Vice-pres. & sec.—C. H. Greene. Vice-pres's.—K. W. Camplin, G. D. Price. Treas.—M. D. Gleason.
*Year ended Feb. 26, 1927.	*1944	....	705,302	119,536	318,405	267,451	...	...	0.77	0.82	...	0.80	11,343	1,091,342	83,214	
MANITOBA SUGAR	*1945	600,000	383,226	131,173	88,821	131,169	8.74	...	1.21	...	6.00	nil	41,169	766,632	......	G. H. Aikins, pres.; N. L. Leach, vice-pres.; W. H. Carter, vice-pres.; John Martin, H. E. Sellers; Winnipeg; Baron Charles Neuman, Jakob Goldschmidt, New York; J. T. Boyd, Paul Kronacher. Treas.—E. J. Kramer.
*Year ended Mar. 31.	*1944	600,000	434,922	130,342	109,832	162,685	10.85	...	2.15	...	6.00	nil	73,109	625,784	......	
MAPLE LEAF MILLING	*1945	4,300,000	1,881,832	210,462	850,000	492,920	†5.36	†6.22	‡1.25	‡1.48	nil	nil	492,920	2,366,323	538,766	D. C. MacLachlan, pres. & gen. mgr.; C. E. Soward, K. F. Wadsworth, vice-pres's.; Everett Bristol, G. C. Leitch, J. G. Singer; Toronto; G. W. Stepan, Montreal; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg Sec.—G. H. Hand. Treas.—G. A. Scrimger.
	*1944	4,330,000	2,190,986	208,073	1,230,660	510,695	†5.55	†7.22	‡1.30	‡1.75	nil	nil	510,695	2,044,851	460,080	
*Year ended July 31. †Before (‡after) participation.																
MARITIME-NATIONAL FISH	*1945	117,000	632,911	42,900	490,797	99,214	25.03	46.05	1.51	3.17	6.00	1.00	16,351	358,685	215,901	H. G. Connor, pres.; J. McG. Stewart, vice-pres.; Brig. H. V. D. Laing, sec.; W. I. McDougall, H. P. Connor; all of Halifax; S. G. Matthews, Montreal. Treas.—D. C. Forgan.
*Year ended April 30.	*1944	126,000	671,688	54,962	526,026	90,701	22.37	44.23	1.32	3.09	6.00	1.00	11,444	349,969	132,560	
MOIRS LTD.	1944	689,000	503,798	71,619	309,242	81,543	8.36	13.53	1.49	4.74	6.00	nil	23,043	984,817	139,380	J. C. MacKeen, pres.; W. K. McKean, vice-pres.; W. B. Proctor, man. dir.; C. W. Stairs, J. McG. Stewart, D. R. Turnbull; Halifax, N.S. Sec.-treas.—E. A. Coolen.
	1943	703,500	569,988	73,796	285,000	68,982	7.08	13.09	0.68	5.03	6.00	nil	10,482	859,180	89,000	
NATIONAL GROCERS	*1945	....	1,441,118	105,561	810,500	533,075	3.72	4.32	1.08	1.37	1.50	0.50	170,289	4,294,075	220,277	A. J. Major, chm., Ottawa; H. L. McNally, pres. & gen. mgr.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. & sec.-treas.; David Blain, A. A. Foster, T. J. Medland, A. M. Woolnough, A. B. Gordon; Toronto; W. H. Kenny, Sarnia; W. G. McLauchlan, Owen Sound. Compt.—R. H. Bainard.
*Year ended Mar. 31.	*1944	....	1,356,603	118,688	806,570	445,969	3.11	3.76	0.78	1.09	1.50	0.40	112,181	4,183,584	151,577	
OGILVIE FLOUR MILLS	*1945	....	2,095,899	259,034	695,000	1,111,865	55.59	58.88	1.62	1.73	7.00	1.00	371,865	7,712,402	169,501	Hon. C. A. Dunning, pres.; G. A. Morris, vice-pres. & gen. mgr.; Sir Montagu Allan, Beaudry Leman, R. H. McMaster, M. W. Wilson, A. M. Vaughan, F. K. Morrow, S. T. Smith, R. McKee. Asst. gen. mgrs.—H. N. Davis, N. Groom. Sec.—H. K. Hepburn. Treas.—J. C. McLaughlin.
*Year ended Aug. 21.	*1944	....	2,166,652	276,648	805,000	1,055,004	52.75	56.34	1.53	1.64	7.00	1.00	315,004	7,961,530	103,717	
PURITY FLOUR MILLS	*1945	....	1,210,936	160,465	467,032	†219,358	4.67	5.75	0.56	0.84	1.87½	nil	131,233	1,482,689	316,000	D. I. Walker, pres. & gen. mgr., Toronto; R. H. B. Ker, vice-pres., Victoria, B.C.; A. J. Mitchell, J. H. Gundy, F. G. Lawson, I. C. Hall, Col. K. R. Marshall, C. F. B. Tippet; Toronto; John Davidson, London, Eng. Asst. gen. mgrs.—A. R. MacKenzie, G. S. Dodington. Treas.—J. S. Anderson. Sec.—A. H. Denoon.
	*1944	....	1,421,660	155,412	383,929	†205,196	(4.27)	(5.13)	(0.47)	(0.69)	2.00	nil	157,196	1,337,053	221,000	
Formerly Western Canada Flour Mills Co. Ltd. *Year ended July 31. †After deducting prov. for refund. of wheat drawback, $333,101 in 1945, $677,123 in 1944.																
QUINTE MILK PRODUCTS	1944	....	70,614	15,387	36,477	19,750	...	...	0.48	0.58	...	0.20+0.10	7,274	73,723	8,497	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; F. L. Bell, sec.-treas.; Wellington, Ont.; W. R. Saites, J. S. Dickson, Toronto.
	1943	....	70,262	21,112	36,070	13,080	...	...	0.32	0.45	...	0.20+0.10	627	56,201	6,829	
ST. LAWRENCE FLOUR MILLS	*1945	400,000	254,340	30,000	93,332	131,008	23.67	...	2.56	...	7.00	1.90	23,863	1,159,633	......	D. A. Campbell, pres. and man. dir.; G. W. Grier, vice-pres.; C. E. Gravel, R. E. Chadwick, J. R. Labelle; Montreal; W. A. Murphy, Winnipeg; A. G. Watson, Halifax. Asst. gen. mgr.—N. S. Verity. Sec.-treas.—J. P. Yeudall. Compt.—C. K. Anderson.
	*1944	....	338,224	30,000	130,374	127,850	23.10	...	2.47	...	7.00	1.90	20,691	855,772	......	
*Year ended Aug. 31.																
SILVERWOOD DAIRIES	*1945	3,170,000	914,603	286,428	†358,000	105,068	‡0.88	‡1.33	‡0.29	‡0.56	0.40	0.40	▪20,332	1,206,524	140,000	A. E. Silverwood, pres. & chm.; W. E. Robinson, vice-pres.; J. H. Duplan, exec. vice-pres.; Dr. L. E. Pollock, E. G. Silverwood, vice-pres.; J. H. Gillies, sec.-treas.; E. B. Nelles, R. G. Ivey, F. H. Silcox, W. H. Carruthers, T. R. Harrison, R. A. Daly, J. A. Caulder, H. G. Stapells.
	*1944	2,650,000	921,832	290,338	†354,000	122,428	‡1.02	‡1.46	‡0.39	‡0.66	0.40	0.40	▪711	808,491	86,000	
*Year ended Mar. 31. †Incl. corp. taxes. ‡Before participation.																
SILVERWOOD WESTERN DAIRIES	*1945	960,150	463,204	76,408	232,745	92,963	†18.59	†25.07	0.79	1.17	‡	nil	25,958	475,112	76,825	A. E. Silverwood, chm., London, Ont.; J. A. Caulder, pres. & man. dir., Toronto; J. H. Duplan, vice-pres., London; H. G. Stapells, vice-pres.; R. A. Daly, vice-pres. & treas.; J. H. Gillies, sec.; Dr. J. J. Gibson, A. E. Naylor, J. P. Walwyn, Dr. L. E. Pollock; Toronto. Gen. mgr.—J. R. Abraham. Compt.—M. R. McCrea.
	*1944	1,045,875	476,471	76,112	246,899	89,644	14.29	20.30	0.94	1.42	2.50	nil	73,962	279,587	45,188	
Formerly Dairy Corp. of Canada Ltd. *Year ended Mar. 31. †New stock. ‡$8.75 paid on old stock; initial $1.25 on new stock paid July 2, 1945.																
STOP & SHOP	*1945	....	24,500	......	......	24,500	0.64	...	0.03	...	nil	nil	24,500	▴46,661	......	R. H. Hommel, pres.; A. D. Cobban°, vice-pres.; R. W. S. Johnston, sec.-treas.; H. B. Housser, E. F. Coste, B. N. Barrett; Toronto. °Deceased.
	*1944	....	6,862	4,522	......	▪5,626	d0.10	...	d0.78	...	nil	nil	▪5,626	▴51,231	......	
*Year ended Apr. 30. ▴Excess of current liabilities over current assets.																
THRIFT STORES	*1945	150,000	238,763	33,552	106,700	64,486	†11.09	†13.37	2.34	2.97	1.21⅞+°3.25	nil	19,026	241,690	27,000	R. H. Hommel, pres.; A. D. Cobban°, vice-pres.; Toronto; R. J. Ward, vice-pres., gen. mgr. & sec., Montreal; E. F. Coste, H. B. Housser, R. W. S. Johnston, B. N. Barrett, Toronto; W. E. Dunton, Montreal; J. J. McHardy, Hamilton. Asst. to gen. mgr. & treas.—R. H. Aldrich. °Deceased.
	*1944	....	205,229	34,085	79,000	63,514	†5.37	†6.00	1.79	2.16	nil	nil	63,514	227,554	7,400	
*Years ended Mar. 31, 1925. †First pref. only. °Arrears.																
VIAU LTD.	*1945	....	311,204	47,040	167,550	96,614	11.01	13.36	1.16	1.62	5.00	nil	52,266	477,972	65,719	Albert Hudon, chm.; Roger Viau, pres.; Guy Perron, vice-pres.; Hon. Wilfrid Gagnon, Guy Lanctot, E. D. Tetreau; Montreal. Sec.-treas.—Alfred Robitaille.
*Year ended Jan. 31.	*1944	....	352,391	39,862	172,985	138,867	15.12	16.85	2.04	2.40	5.00	nil	91,823	576,453	33,466	
WESTERN CANADA FLOUR—See Purity Flour Mills.																
WESTERN GROCERS	1944	....	771,323	27,650	388,000	845,673	28.94	32.54	15.47	18.01	7.00	3.00+2.00	177,357	2,322,172	78,000	W. P. Riley, pres. & gen. mgr.; Isaac Pitblado, A. E. Hoskin, A. McCallum; Winnipeg; F. W. St. Lawrence, Toronto. Sec.—Eben Govan. Treas.—W. S. Graham.
	1943	....	655,146	27,260	286,000	296,233	24.80	27.40	12.55	14.38	7.00	3.00+2.00	127,917	1,858,382	35,000	
GEORGE WESTON	1944	1,244,575	4,128,865	386,190	2,911,000	777,311	‡22.14	‡32.85	1.66	2.58	†6.00	0.80	346,231	2,133,581	814,895	W. Garfield Weston, chm., Marlow, Eng.; F. W. St. Lawrence, pres. & man. dir.; R. A. Robertson, vice-pres. & sec.-treas.; Toronto; R. E. Watson, vice-pres., Passaic, N.J.; H. J. Coon, compt.; E. R. Taylor; Toronto; H. C. Beach, Battle Creek, Mich.
	1943	1,373,250	3,673,850	389,147	2,480,000	740,946	†42.19	†62.76	1.61	2.50	†5.00	0.80	327,322	1,840,356	439,895	
‡New 4½% pref. †Old 5% pref.; initial dividend on new 4½% pref. pd. Mar. 1, 1945.																
WILSIL LTD.	*1944	....	438,430	51,569	184,168	202,693	...	...	1.49	1.53	...	1.00	66,993	1,633,944	5,354	F. K. Morrow, chm., Toronto; G. A. Wright, pres.; Henry MacEwen, vice-pres.; Daniel Brogan, vice-pres. & sec.-treas.; G. A. Morris; Montreal; J. P. St. Laurent, Quebec, P.Q.; R. W. Jameson, Antrim, N.H.; A. D. S. McCrae, Harry Gillham.
	†1944	....	385,114	48,833	151,717	184,564	...	...	1.36	1.36	...	1.00	48,864	1,577,400	205	
*Dec. 31, 1944. †Jan. 1, 1944.																

▪Loss or deficit. dDeficit per share.

Canners See Drop From Record Volume Levels; Labor Relations Still Major Problem of Packers

Due to disappointing crops of most fruits and vegetables this year—as a result mainly of gyrations of the weather—canning companies are faced with a drop in volume of pack after a year in which volume records were broken. For at least one leader in this industry, use of inventories will act as a great stabilizer of sales.

An important factor affecting meat packers is the marked reduction in the marketing of hogs. Hog slaughterings for the Dominion are continuing to run about 35% below last year's record. The greater proportion of this reduction has occurred in western Canada where a partial crop failure three years ago, more favorable grain prices and labor shortages lessened the attractiveness of hog production and resulted in a partial liquidation of breeding stock. With the present unfavorable feed prospects resulting from crop failures in parts of Alberta and Saskatchewan, hog marketings are expected to continue the decline in 1946, according to the Dominion Department of Agriculture.

However, inspected slaughterings of all other types of livestock have continued well above last year and it is likely that the total meat production in 1945 will not be far below last year's, according to the Dominion Department of Agriculture. Meat rationing was resumed in Canada on Sept. 10 as a means of providing greater quantities of all kinds of meat for export.

The chief threat to the meat packers is that of labor trouble. Threats of strikes which started at Burns & Co. plants and spread to other companies were met by prompt action of the Dominion Government in placing packing plants under government control with the Hon. J. G. Taggart as controller, and the appointment of Mr. Justice S. E. Richards as mediator in negotiations between the union and the packers. Unconfirmed reports indicate the strike has been settled by a reduction in the weekly working hours to 45 from 48, and a 4½c. an hour increase in wage rates, which works out to a 6¼% gain of time for the workers for the same weekly pay.

Poorest crop for the canners was the 1945 apple crop which was expected to be about 50% of the long time average and only about 40% of last year's record crop. British Columbia production is about normal but in eastern Canada there was only a partial crop. The peach, apricot and grape harvests are most nearly comparable to recent averages. Pears, plums, prunes and cherries have been gathered in expected quantity in British Columbia in relation to recent years, but Ontario has had sharply reduced crops. In vegetables, the pea pack shows a reduction of about 20% from last year, while wet harvesting weather and other adverse factors suggest the packs of beans, tomatoes and corn may be reduced from 25% to 50% below last year.

B. C. Packers

B. C. Packers, Ltd. engages in the production and canning of fish and fish products on the Pacific coast, British Columbia. The company maintains extensive fishing operations for salmon, pilchard and herring, using its own fleet of over 200 power boats in addition to a large number of chartered boats. In addition the company re-established itself in 1939 in the fresh, frozen, and cured fish industry through the purchase of the firm of Edmunds & Walker, Ltd.

During 1944 the company purchased three United States distributing companies. An unstated interest in the Canadian Fish & Cold Storage Co. of Prince Rupert was also acquired. Following purchase of the latter, B. C. Packers disposed of its interest in Northern Fisherman Cold Storage, Ltd.

Net sales for the fiscal year ended April 30, 1945, increased to $13,910,668 from $10,731,873 for the previous fiscal period. Net profit for 1944-45 increased to $354,280 as against $281,472 in 1943-44. This represents 2.5% of the value of net 1944-45 sales.

Burns & Co.

Burns & Co. operates a meat packing and foodstuffs business with packing houses and distributing systems including a retail store chain. The company operates chiefly in western Canada but acquisition early in 1941 of Burns & Co. (Eastern) of Kitchener, Ont. (formerly Dumarts) extended operations in eastern Canada.

The company has a wide system of wholesale outlets in Ontario and the East and also export outlets in Britain.

It owns six packing plants located in Vancouver, Calgary, Edmonton, Regina, Prince Albert, and Winnipeg. In addition the eastern subsidiary operates a packing plant in Kitchener, Ont.

Burns & Co. has a substantial investment in affiliated companies which are not subsidiaries. It owns all the preference shares and approximately 83% of the issued common shares of Consolidated Fruit Co. which operates 18 wholesale branches in western Canada for the distribution of fruits, vegetables, groceries, tobacco and confections. It also owns 70% of the issued shares of Palm Dairies, Ltd., which has 13 plants located in western Canada and northern Ontario, and is engaged in the manufacture and sale of ice cream and butter and in the retail sale and distribution of milk, cream, and produce.

Sales reached a new high record of $93,212,746 in 1944, an increase of 27% over the previous year.

The company is now operating canning departments at its Calgary and Winnipeg plants. In addition to the export of canned pork to Great Britain the company has undertaken to supply its share of UNRRA requirements. The easing of restrictions on the production of a few canned meat lines has been of benefit to domestic distribution, John Burns, president, reported in the last annual report. The end of the war and the release of unlimited tinware should bring about a wide expansion of this phase of the company's operations, Mr. Burns stated.

Canadian Canners

Canadian Canners, Ltd. is engaged in the canning of fruits, vegetables, jams, jellies, catsups, meats, soups, etc., which are sold under the trade name of "Aylmer." It is the largest organization of its kind in the British Empire.

The company owns 54 canning factories in Ontario, three in Quebec, eight in British Columbia and one in Nova Scotia, and owns and operates farms in nine different counties in Ontario. A research laboratory at Hamilton, machine shops at Aylmer and Simcoe, Ont., and a cider and vinegar plant at Brighton, Ont., are also operated while boxes for use in the factories and seeds for the farms are supplied by subsidiary companies.

Largest production in history was experienced during he 1944-45 season, most of which was disposed of, and there will be left very little carry over into the 1945-46 season, the president stated in the annual report. Export sales were greater than in the previous year and could have been larger were it not for war service and heavy domestic requirements. Record production enabled a substantial reduction in overhead cost, it was stated.

Margin of profit on sales in the fiscal year ended Feb. 28, 1945, with only one turnover annually, was approximately 4.4% as compared with 4.6% in the previous fiscal year, in both cases closely approximating one half cent per unit (tin).

Canada Packers

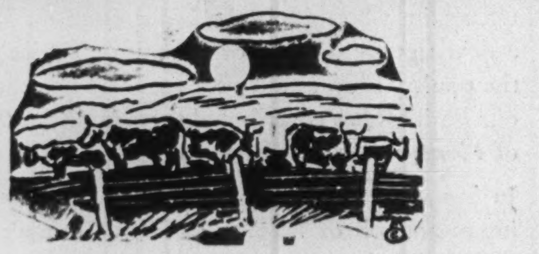
Canada Packers Ltd. produces a full line of packing house products and has plants situated at Toronto, Peterborough, Montreal, Winnipeg, Edmonton, Vancouver and Chicago. In addition, the company has eight distributing branches in Ontario, three in Quebec, one in New Brunswick, two in Nova Scotia, one in Prince Edward Island, four in Saskatchewan, one in British Columbia, two in Newfoundland, and one in New York City; nine creameries and poultry stations in Ontario; four canneries in Ontario and a fertilizer plant at Toronto, Montreal and Saint John, N.B.

An all-time high in weight of products sold was reached in the year ended March 29, 1945, amounting to 1,698,326,055 lb. as compared with the previous record figure of 1,582,932,568 lb. in 1944.

Record net sales were estab-

(Continued on page 25)

Extra Good!
RED ROSE
ORANGE PEKOE TEA
Canada's largest selling
fine QUALITY tea!
448



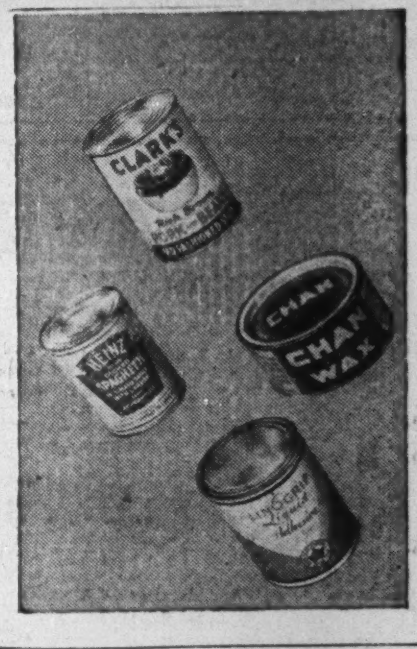
Mobilized for Peace!

The democratic right of employee to disagree with employer has been exercised; the innate belief of all freedom-loving peoples in the policy of give and take that all may have justice has prevailed.

Again the Canadian spirit of fair play to the point of generosity is on the march . . . the stream of life-sustaining food from the beef herds of the West to starving Europe continues. Feeding Europe is a tremendous task that Canada is facing up to magnificently.

We, of Burns and Co. Limited, are proud of the part our seven major plants are playing in this Canadian gesture to world brotherhood, and affirm our dependence in the belief that the Canadian people are of the breed that would rather share a crust with a fellow human than gorge on a loaf alone.

BURNS & CO. LIMITED
The Pioneer Meat Packers of the Canadian West



SEA FRESH SARDINES

The Story of Packaged Fish

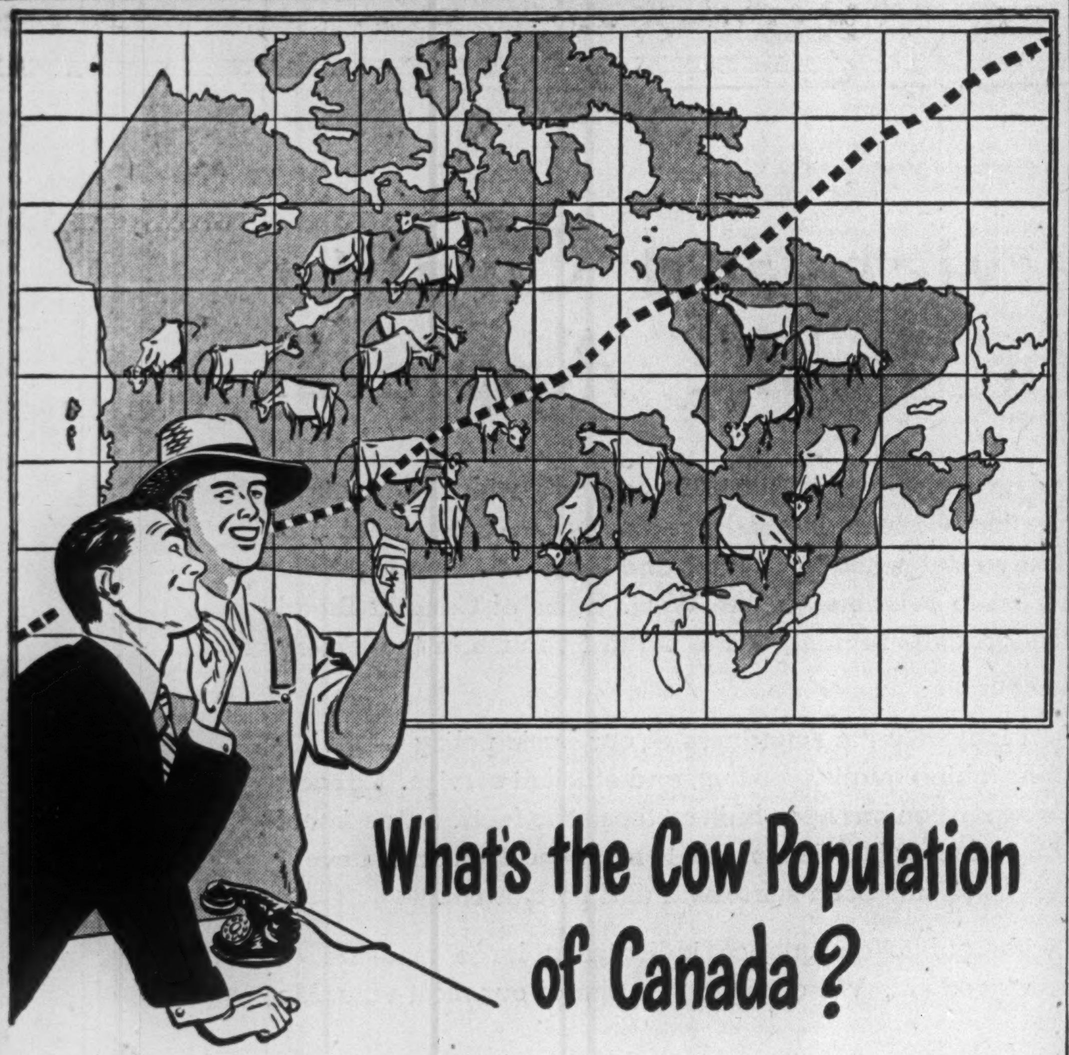
In Nelson's day, you could be sure seafood was fresh only when you bought it at the waterside as the fisherman landed his catch. Folk inland, seldom saw it on their tables. They had to be content with fish taken from the "Squire's" pond or nearby stream or with smoked herring called "Sodgers" because they were red like soldiers' coats. The art of canning had not been invented. You took your fish where and as you could get it . . . or did without.

To fishermen the world over, sealed metal containers were a godsend: from them has stemmed the huge fish-packing industry of today. For once dependable cans became available, salmon, flaked fish, chicken haddie, sardines, shell-fish came ashore to enrich the diets of people over the world . . . just another expanding mass market created by modern packaging.

• • •

Continental Can, long leader in devising containers for many products of the fish packing industry, offers the facilities of modern plants at Montreal, St. Laurent, Toronto and New Toronto. Its engineers and technicians are adept at meeting and overcoming the unusual in packaging problems; their experience covers everything from fish to tobacco, pharmaceuticals to paints, oils to shoe polish. To enlist their services, simply write Continental Can Company of Canada, Limited, Sun Life Building, Montreal.

CONTINENTAL CAN COMPANY OF CANADA LIMITED
PACKAGING HEADQUARTERS FOR CANADA



What's the Cow Population of Canada?

There are nearly 4,000,000 dairy cows on Canadian farms.

This amazing total is actually one cow for every three people and it indicates how vast is the production of Canadian milk and cream.

When you consider that there are 4,500 plants where milk and cream are handled or processed you begin to understand how important to Canada is her dairy industry.

This industry takes the output from 500,000 dairy farms and produces hundreds and hundreds of by-products besides butter, cheese, ice cream and milk concentrates. It does a yearly business of over $400,000,000 and employs, directly or indirectly, over 17% of Canada's population.

Dairy products and concentrates are playing a vital part in the relief and rehabilitation of a hungry Europe.

We, of the Borden Company, are doing everything we can to help. We are continuing to carry out this responsibility and also to supply our Canadian customers, thanks to the loyal assistance and co-operation of our 3,137 Borden employees.

BORDEN PRODUCTS MANUFACTURED, PROCESSED OR SOLD IN CANADA

Bottled Milk—Borden's Milk, Golden Crest.
Caramels—Borden's.
Cheese—Chateau, Baumert Cream Cheese, Canabec Cream Cheese, Blufort, Borden's Old Vintage, Borden's Grated Cheese, Cheese Coating for Popcorn.
Condensed Milk—Borden's Eagle Brand, Reindeer Brand.
Eggs—Powdered and Frozen.
Evaporated Milk—Borden's.
Ice Cream—Borden's Bricks, Bulk and Melorol.
Ice Cream, Dairy Products—Chocolate, Orange, Grape and other Syrups, Fudges, Dry Ice Cream Mix, Instant Mix for Hot Chocolate.
Malted Milk—Borden's Malted Milk, packed in tins of 5's and 25's.
Powdered Fruit Juice—Borden's CMP Brand Lemon.
Powdered Milk and Cream—Borden's Klim, Trucream, Trumilk, Drimilk, Milkstock, Breadlac, Starlac.
Prescription Products—Dryco, CMP Powdered Lactic Acid Milk and CMP Powdered Protein Milk, Mullsoy.

THE BORDEN COMPANY LIMITED
TORONTO, CANADA

Fresh from the Guns!

Gas scores again in the manufacture of wheat cereal for the Newport Cereal Co. Ltd.

Choice grain is loaded into the guns pictured above — sealed tight and the machine started — then cooking and toasting under pressure created by gas heat begins. In a matter of minutes under exacting hygienic conditions, the wheat has become a delicious and mellow-flavoured cereal food. The guns are unsealed and the toasted cereal is shot into bins and packaged — fresh from the guns.

This is another example of the important part that gas plays in specialized industrial applications. Each year more and more firms are learning that gas is the best — and most economical fuel for efficient production.

Industrial Department — AD. 6941 — 124 Richmond St. W.

The CONSUMERS' GAS COMPANY

Miscellaneous Foods Find Some Supplies Eased, Sales High, Labor Supply Prospects Improving

Although there has been an easing in restrictions on some food materials, such as coffee and tea, the heavy European demand for foodstuffs and resultant restrictions on distribution of many commodities have made for continued difficulties for those in assorted food and food services businesses.

Tightening up of restrictions on meat use, and ordering of two meatless days weekly for restaurants have been among more important recent developments. The shortage in sugar and sharp cut in supply available have affected syrup and jam producers, while cocoa, spices and a number of other food items are still hard to get.

Restaurant sales continue at a high level, with shortages of some food lines at the stores tending to increase patronage of restaurants. With restaurant help scarce, this has posed a problem for restaurant owners. The worker situation is improving, however, and is expected to improve further.

Blue Ribbon Corp.

Blue Ribbon Corp., a holding company, engages through its subsidiaries in the manufacture and distribution of baking powder, spices, jelly powders, peanut butter, extracts, cereals and chocolates and is an importer and packer of tea, coffee, cocoa, etc.

The corporation's three operating subsidiaries are Pure Gold Manufacturing Co. entirely owned by the parent company and operating east from Fort William and with head office and factory in Toronto, Blue Ribbon Ltd., entirely owned by the parent company, operating west from the Great Lakes and with head office and factory at Winnipeg; and Willard Chocolates, of which all common and great majority of preferred shares are owned by parent company, with head office and factory in Toronto.

Retained net profit for the year ended June 30, 1945, showed a gain of approximately 12% over the previous year, this after deduction of bond interest not allowed as an expense before taxes. Combined sales of three operating companies showed a considerable increase, especially in brand lines.

During the year bonds to the value of $750,000 were issued and sold. An amount of $31,240 was transferred to the surplus account. In accordance with the offer made by the company on Dec. 30, 1944, to redeem preferred shares at a price not exceeding $50 a share, 11,877 preferred shares have been purchased by tender leaving 17,973 preferred shares outstanding.

Catelli

Catelli Food Products, Ltd., is a manufacturer of alimentary pastes such as macaroni, vermicelli, noodles and fancy pastes. In addition the company distributes canned foods.

Shortage of various materials such as cheese and canned tomatoes has made operating conditions difficult, and restricted volume of sales in recent years. In addition, there has been a problem in connection with shipping facilities, to markets normally served. Although there has been a recession in operating and net earnings from peak level of 1940, present earnings compare more favorably with pre-war results.

Plants are operated at Montreal, Winnipeg, Lethbridge and Vancouver. A new plant, erected in 1940 in Montreal, replaced two former plants. A plant at St. Catharines, Ont., was sold, while a plant at Three Rivers has been idle for some time.

Canada Starch

Canada Starch Co. manufactures corn starch, corn syrup and salad and cooking oils. The company also produces glucose for confectionery use and dextrine which is used as an adhesive and a sizing material. It also produces many other special bulk products which are sold to paper mills, textile mills, tanneries, explosive manufacturers and steel foundries. The plant is at Cardinal, Ont.

Net profit for 1944 suffered seriously from reduced production due to shortage of corn in both Canada and the United States. This shortage accounted for the plant being closed down on several occasions during the summer of 1944. Another factor for reduced earnings was rising costs, particularly wages, although company's products remained under a set ceiling price. Net profit for the year amounted to $160,919 as compared with $302,262 for the previous year. The regular dividend on the preferred shares was paid for the year although not fully earned. There was no dividend declared on the common stock.

Canada Vinegars

Canada Vinegars manufactures vinegar and apple products in Canada directly and through subsidiaries. The company owns 11 factories situated advantageously across the country with head office in Toronto.

Production at the company's plants was maintained on an economic basis during the fiscal year ended Nov. 30, 1944, and sales showed an increase over the preceding year. Net profit amounted to $81,883 as compared with $81,150 for the previous year.

Allen's Apple Juice was again produced for civilian sale owing to the change in government regulations regarding the use of tin. The small 1945 apple crop, however, will considerably curtail this production lines.

The dividend rate has increased to 60c. a share per annum with a quarterly payment of 15c. on Dec. 1, 1944. The previous annual rate of 40c. has been paid regularly since June 1, 1940.

Sales of Canada Vinegar Ltd., for the current year up to the end of July showed an increase over that for the corresponding 1944 period, The Financial Post understands.

Can. Food Products

Canadian Food Products Ltd. acts as a holding and operating company with the former Honey Dew Ltd. operating as a division of the company. The company owns Industrial Food Services Ltd., operating cafeterias in industrial plants in Ontario and Women's Bakery Ltd., operating a central bakery and retail stores in Toronto, and controls Muirheads Cafeterias Ltd., with three cafeterias in Toronto and Picardy Ltd., with central candy and bakery plant in Winnipeg, which in turn controls Picardy Candy (Alberta) Ltd., and Picardy Candy (Saskatchewan) Ltd. This year the company bought out Barker's Bakeries Ltd., which operates a bread, biscuit and cake business in Toronto.

Consolidated net profits for the 36-week period ended Aug. 8, 1945, amounted to $171,800 or $5.76 a share. These profits are not comparable with the same period last year since the earnings of one subsidiary are not included in last year's figures. For the 36-week period ended July 11, 1944, net profit amounted to $124,962 excluding, or $156,328 including, refundable portion of excess profits tax.

A plan was approved during the year to subdivide the issued and unissued 50,000 no par value common shares into 100,000 no par value class A shares and 200,000 new common shares of no par and to increase the capital by the creation of an additional 100,000 shares of new common to provide for the conversion privileges to be attached to the class A shares. At the same time the company announced that the currently outstanding 5% debentures were convertible into the present common shares on the basis of $62.50 a share or 16 shares for each $1,000 principal amount of debentures. Of the $700,000 outstanding debentures called for redemption on Oct. 30, 1945, only 29,500 principal amount was redeemed, the balance of $670,500 having been converted on the basis of 16 old common shares for each $1,000 debentures under conversion privileges attached to the debentures.

Approval was gained during September, 1945, for creation of 25,500 5% cumulative redeemable sinking fund first preference shares of $100 par value.

Dover Industries

With head office in Chatham, Ont., Dover industries directly and through subsidiary owns and operates grain milling establishments and manufacturers' prepared food products and containers.

The three wholly owned subsidiaries are: Robinson Industries Co., Hamilton, Ont.; The T. H. Taylor Co., Chatham, Ont.; and the S. J. Cherry & Sons, Preston, Ont.

Sales were maintained at a satisfactory level during the year ended Sept. 30, 1944. Net profits even after increased provision for taxes were up over last year at $113,393 as compared with $107,717. Working capital was up somewhat from last year at $769,748.

Muirhead's

Muirhead's Cafeterias operating three cafeterias in Toronto and supplying food and refreshments to two large industrial plants in the Toronto area has become a subsidiary of Canadian Food Products Ltd.

In 1943 Canadian Food Products Ltd., acquired a majority interest in Muirhead's Cafeterias Ltd. In January, 1944, minority shareholders in the company were offered one-quarter share of Canadian Food Products for one preferred share of Muirhead's and one twenty-fifth of one share for each share of Muirhead's common stock. The offer expired July 31, 1944, by which time Canadian Food Products had acquired 60% of the outstanding preferred and 86% of the outstanding common shares.

Willard's

Willard's Chocolates is a subsidiary of Blue Ribbon Corp. All its common and practically all its preferred shares are owned by the parent company. Willard's manufacures a wide range of chocolate confectionery. Its head office and plant is in Toronto. Branch offices are maintained in Winnipeg, Montreal and Vancouver.

THE WINGS OF TO-MORROW ARE SWIFT!
Appleford Food Saver PAPERS

Stiffer competition is coming. Is your package ready for the bigger merchandising job ahead?

Now is the time to get a new hard-hitting, sales-building package under way. Or your case may call for the modernizing of existing designs.

In any event, consult Appleford. For 25 years devoted to planning and producing successful packages.

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MANUFACTURING FOOD CHEMISTS
serving the
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109-117 George St., Toronto, Canada
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DAVID ET FRÈRE
LIMITÉE
Incorporated in June, 1928 to acquire the business and
assets of David Frère.
Established 1905

Makers of Fancy and Plain Biscuits

OFFICERS
President—de Gaspé Beaubien. *Vice-president*—F. A. Béique.
General Manager and Secretary-treasurer—L. R. Philie
DIRECTORS
de Gaspé Beaubien, L. R. Philie, Georges O. Soucie,
F. A. Béique, Emilien Gadbois.

Champlain St. — MONTREAL, P.Q.

M I L K
the most nearly perfect food

The comparatively new science of dietetics is placing more and more stress on the necessity of milk as an essential food for both children and adults. For milk uniquely combines, in easily digestible form, the proteins, minerals and vitamins required for building bone and muscle, for renewing energy and warding off infection. Thus Dominion Dairies serve a vital need and constantly growing demand by delivering daily to thousands of Canadian homes milk, cream and other dairy products the quality of which is scrupulously guarded.

Elmhurst Dairy Limited
De. 8401 Montreal

Acme Farmers Dairy Limited
Mi. 3541 Toronto

The Producers Dairy Limited
2-4281 Ottawa

Crescent Creamery Co. Limited
37-101 Winnipeg

DOMINION DAIRIES LIMITED
MONTREAL

Canada's
appetite...

is our business....

WHEN Mrs. Canada buys her daily bread, or bakes it at home, along with her pies, cookies and cakes, she depends on our business—the business of milling and distributing *Purity Flour.*

When she cooks the morning porridge in a matter of minutes, our business—the making of full-bodied, hull-free pre-cooked Purity (Rolled) Oats — has played a part.

Or, again, when she comes home from market with a dozen grade A eggs, or picks up a choice fowl at the poultry shop or a tender cut from the butcher — our business has contributed through the production of *Pioneer Feeds* for better poultry, hogs and cattle.

In broad terms, our business is the fundamentally important job of helping to keep Canada's pantry shelves filled.

PURITY FLOUR
MILLS LIMITED

HEAD OFFICE: TORONTO
OFFICES AT: SAINT JOHN. MONTREAL. OTTAWA. GODERICH. WINNIPEG.
CALGARY. EDMONTON.
MILLS AT: WINNIPEG. GODERICH. CALGARY

Service and Quality
Win Public Approval

FROM a relatively small start, 34 years ago, with five plants in operation, Canada Bread has steadily expanded until it is now firmly established in 42 cities and towns . . . from Montreal in the East to Winnipeg in the West. Sales of Canada Bread products are now running at the highest volume in the history of the company.

This fact indicates the soundness of our basic policy — giving the public a high quality product, and efficient service. Canada Bread's expansion has been built on those two facts. Extension of plant and services has been made to meet demand, and in every case extension has been successful and permanent.

Such wide public acceptance indicates a large measure of customer goodwill. We consider this one of our most valuable assets.

Another most valuable asset is employee goodwill. As the company has expanded to serve more customers, its staff has also naturally increased. All along through the years, it has been Canada Bread's consistent policy to win and merit employee goodwill by fair and considerate treatment.

In planning for the future, Canada Bread will maintain quality and service, and continue to build up customer and employee goodwill. This policy has proved most successful in the past. We believe that it will prove equally successful in the future.

CANADA BREAD
COMPANY LIMITED

"REGAL FLOUR"

THE ST. LAWRENCE FLOUR MILLS
COMPANY, LIMITED
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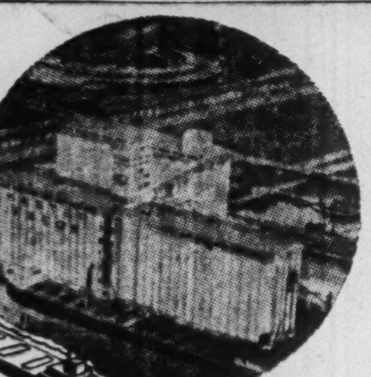
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction



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TORONTO ELEVATORS
Limited

JAMES RICHARDSON & SONS
LIMITED

Grain Merchants
Shippers and Exporters

HEAD OFFICE • WINNIPEG, MANITOBA
OFFICES THROUGHOUT CANADA

Raw Sugar Lack Still Hampers Refinery Work But Improvement of Supplies Is Now in Sight

Due to a world shortage in sugar supplies, Canadian sugar refining operations continue on a closely restricted basis, and there is little prospect of much early improvement. Nevertheless, war's end obviously means an eventual restoration of supply source.

World sugar demand is estimated by the Combined Food Board at about 10 million tons, and world supplies at only 8½ million tons.

Canada, through use of war prisoners, provincial government subsidies, etc., has been able to increase beet sugar acreage and production from previous low levels, but amount of imported raw sugar available to refineries is decidedly limited. Rationing of sugar for industrial use has had to be further tightened this year. Prior to the last two years beet sugar production had fallen into a pronounced slump, as farmers turned to more profitable crops. Among recent developments in the beet sugar industry has been the opening of a $3 millions refinery at St. Hilaire, Que., by the Quebec Government. Destruction in Java and the Philippines has been such that no very important raw sugar output from that area can be counted on before early 1947. Expansion of Cuba's production is helping, but the raw sugar supply has to be viewed in light of world demand.

Latest official figures on Canadian sugar production for 1944 show that output in that year increased by 147,060,558 lb. to 1,017,617,578 lb., with cane sugar output up 111,009,728 lb. and beet sugar up 36,050,830 lb.

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries, Ltd., was formed this year as a new company to take over the assets of Acadia Sugar Refining Co., which held all the outstanding shares of Atlantic Sugar Refineries, Ltd.

The new company offered $4,600,000 refunding first mortgage bonds, consisting of $1,750,000 of 3% serial bonds and $2,850,000 of 3¾% bonds. Also, the company sold for public subscription 30,000 shares of $100 par 5% cumulative redeemable preferred stock.

At the same time plans were announced for redemption of the outstanding $1,216,000 4½% bonds and $1,953,500 6% bonds of Acadia Sugar and the $1,368,000 outstanding 4% bonds of Atlantic Sugar. As result of the refunding, annual interest charges have been reduced to $159,375 from $289,900.

Acadia formerly operated a sugar refinery near Halifax, but closed down this plant in 1942. Since then all operations have been centred at the Atlantic Sugar refinery at Saint John. With improvement in raw sugar supply, perhaps next year, Halifax may be reopened by Acadia-Atlantic.

Canada & Domin'n

Canada & Dominion Sugar Co., Ltd., incorporated on Dec. 3, 1930, as a merger of the Canada Sugar Refining Co. and Dominion Sugar Co., is one of the largest companies engaged in sugar refining in Canada, controlling a large percentage of total output of both beet and cane sugar.

In the war years, the company has been hampered by difficulties in getting raw materials, both sugar beets, and raw cane sugar. Farmers have turned from production of sugar beets to more profitable crops, while shipping difficulties have been among the factors limiting inflow of raw cane sugar.

Last year, however, Canada & Dominion Sugar was able to increase its beet sugar production to 39,489,400 lb. from 18,657,550 lb., due chiefly to an increase in Ontario government subsidy to encourage beet sugar growing. Use of prisoners of war also helped. Cane sugar continued in limited supply. Net income in 1944 showed a slight decline, due mainly to decrease in income from investments. Previously net earnings had been holding fairly steady.

Manitoba Sugar

The Manitoba Sugar Co. was formed in 1939 with the financial aid of the Provincial Government. The plant which is situated at Fort Garry has an annual capacity of 36 million lb. of white sugar processed from sugar beets.

Net profit, after all charges, for the year ended March 31, 1945, amounted to $131,169 as compared with $162,685 for the previous year. Arrears on the preferred shares at year end amounted to 18%. No dividends have been paid on the common stock to date.

Increased interest has been shown in beet sugar production in Canada during the war years.

Crops, Labor Relations Irk Canners, Packers

(Continued from page 23)

lished in 1944-45, totalling $228,398,111, an increase of 11% over the previous high for the fiscal year ending March 30, 1944.

Net earnings for 1945 increased to $6,658,015, as compared with $5,911,681 in 1944, despite substantial increases in costs and expenses.

Analysis of profits showed that the $1,824,811 total net profit was equivalent to 0.80% of sales and 1/9c. per lb. of produce in 1944-45, as against 0.82% of sales and 1/9c. per lb. in 1943-44.

Postwar plant extension has been planned but so far as possible construction will be delayed until a slackening occurs in general industrial activities, it is stated.

Connors Bros.

Shortage of labor had restricted operations of Connors Bros., Ltd., which operates at Black's Harbor, N.B., one of the largest sardine canneries in the world.

Last year the company closed down its second largest plant, because absenteeism under existing income tax regulations, together with perishable nature of company's production made it impracticable to attempt operations of all the plants.

Some improvement in the labor supply situation is indicated, and there may be betterment from now on. Company's problems have been connected with production rather than marketing.

In addition to packing sardines and other sea foods, Connors Bros. makes its own containers, has timber limits and a mill.

Outbreak of the war resulted in shutting off of overseas markets for a time, but increased U. S. demand, government buying for the military forces and other orders have kept demand ahead of supply. There is no question of demand for production at the moment.

In addition to labor shortage, a wartime problem was shortage of certain materials such as olive oil, and substitutes had to be developed.

Nat. Sea Products

National Sea Products Ltd., formed this year as a merger of some 19 fish producing, processing and marketing plants in Nova Scotia and elsewhere, is the largest producer in the Maritime Provinces of fresh, frozen, smoked and pickled fish and fish fillets, white fish meal, medicinal and poultry cod-liver oil and glue.

The company has four steam trawlers, two Diesel-driven trawlers and shares in 15 modern powered fishing vessels. It also will purchase fish from independent boats. Announced purpose of merger is to permit modernization of the Nova Scotia fishery industry, development of processing plants, etc., as recommended recently by the Dawson Commission.

Operating assets which National Sea Products acquired have been handling about 100 million pounds of fish a year for the past eight years, and annual sales during the same period have aggregated about $100 millions.

The company sold an issue of $2.5 millions first mortgage bonds and $1 million general mortgage bonds. Provisional capital at the start consisted of 7,500 preferred shares (each $100 par) and 250,000 no par value common shares.

Food Sales Patterns Reflect Basic Changes

(Continued from page 17)

prior to harvest time the quality was on the whole inferior (especially in Ontario) due to the peach worm boring into the pit. All of these packs have been insignificant and decidedly under 1944 when they weren't any to heavy. In fact some of them are nil as far as certain canners are concerned.

Dairy Products — Canada's dairy herds have extended themselves since start of the war to provide us and the United Kingdom with large quantities of dairy products. We are committed this fiscal year as in the past three or four to let Britain have 150 million lb. of our famous cheddar cheese and as much evaporated milk as possible. Ottawa's policy has been first to provide domestic consumers with all the fluid milk they would drink—and they have been drinking plenty; next, to send the cheese to the British Ministry of Food; third, to secure big supplies of evaporated milk for export, and lastly to curtail butter consumption in order to fulfill the first three obligations. Heavy milk subsidies to consumers, and producers are still being paid on a sliding scale to attain these objectives with butter for home consumption being considered of least importance and rationed.

Meat—Shortage in pork products, plenty of beef sums up the fresh meat situation in Canada at the moment. The future supply picture depends on how much we export to Europe and this was not so long ago a major controversial subject as everyone will recall. Hog killings across the Dominion are this year down between 30% and 40% with many farmers declining to feed stock when they can get so much for wheat and other grains.

The beef cattle population on the other hand is well up with United States border closed against them, but we are assured by government officials they'll all be needed if we are to meet our export obligations. The rationing controversy left an unsavory taste in trade and consumer mouths, but removal of the so-called "fancy" meats from coupon requirements and the increase in coupon values of others tended to cancel out pretty well the main objections. Retailers, however, have still to collect, bank and pay out a potential 598 million coupons in 12 months and handle millions more of tokens. With plenty of livestock on the whole to be slaughtered and with so much going overseas abattoir plants will be kept on their toes unless hampered by labor strikes.

Canned meat supplies were all "frozen" by government order some weeks ago, mostly for export through UNRRA, but later "unfrozen" with Ottawa and UNRRA still taking large quantities. Upward of five million pounds went to Czechoslovakia through UNRRA in recent weeks, although Ottawa reports there are negotiations under way whereby that country will purchase future shipments directly from Canada.

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and Saskatchewan and Terminal Elevators at
Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers
of All Grains
Head Office: WINNIPEG, CANADA

Curb Price Movement To Stop Boom in Rye

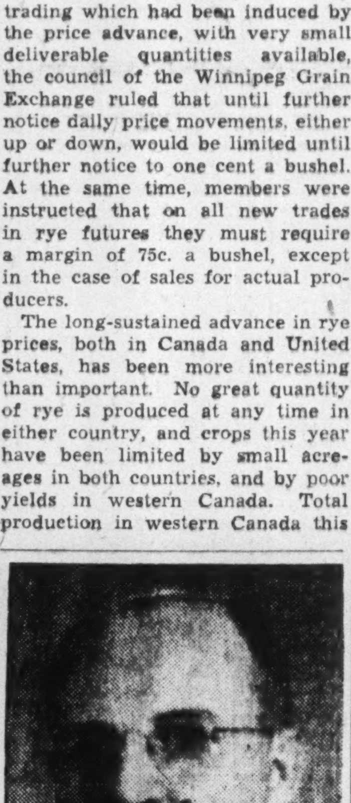
From Our Own Correspondent

WINNIPEG — A long-continued rise in the price of rye, with a climax of four successive advances of five cents a bushel—the maximum permitted under rules of Winnipeg Grain Exchange—the price of $2 a bushel was passed on Tuesday of this week. A recession brought prices down approximately 8c. a bushel from maximum levels. A tight situation had been eased by the sale of a comparatively small quantity of futures, understood to have been bought in anticipation of export to United States, and this took place concurrently with a decline in U. S. markets, where advances had been the main cause of rise in the Canadian price level.

To check a tendency to heavy trading which had been induced by the price advance, with very small deliverable quantities available, the council of the Winnipeg Grain Exchange ruled that until further notice daily price movements, either up or down, would be limited until further notice to one cent a bushel. At the same time, members were instructed that on all new trades in rye futures they must require a margin of 75c. a bushel, except in the case of sales for actual producers.

The long-sustained advance in rye prices, both in Canada and United States, has been more interesting than important. No great quantity of rye is produced at any time in either country, and crops this year have been limited by small acreages in both countries, and by poor yields in western Canada. Total production in western Canada this year is estimated at about six million bushels, of which 2½ millions have already been marketed. Country deliveries now are very limited, as some rye is being held for seed, and sales are being delayed to some extent for income tax considerations.

Because of its comparative insignificance there has been no government intervention with respect to price, neither a guarantee of a minimum return to producers, nor a ceiling on prices, and there has been no restriction on export. There is no limitation on imports into United States, and the duty on it is comparatively small. Rye therefore has been free to respond to U. S. price movements, far more than has been the case with other grains. In United States, rye prices are still below those prevailing for wheat, although the discount is less than usual. In Canada the unexpected spectacle has been seen of rye prices running far in advance of wheat prices, because the former have been free and the latter under strict control.



HOWARD H. FOREMAN

appointed assistant to president of Dominion Chain Co., Niagara Falls, Ont. He was WPTB coordinator of capital equipment and durable goods.

Big Year For Sask. Elevators

From Our Own Correspondent

REGINA—Record grain business by the Saskatchewan Pool Elevators Ltd. was reported at the annual meeting here.

For the fiscal year 1944-45, the pool handled 159,817,323 bushels of grain, an increase of 19,000,176 over 1943-44. Of this year's business, 102,602,873 bushels were wheat, and 57,214,450 of coarse grains. The total represented 46.73% of all grain delivered in Saskatchewan in the year.

Similar record figures were reported for the Saskatchewan Pool Terminals, Ltd., at the lakehead. Total handled for the 1944-45 fiscal year was 138,649,073 bushels.

The pool elevator system enjoyed an operating surplus of $2,383,683, it was reported, for the 1944-45 year. This was after all charges had been provided for and after full depreciation on fixed assets at regular rates. This surplus covers operations of country elevators, numbering 1,135, and terminal elevators.

This surplus was attained despite two cent reduction in handling charges, effective with the marketing of the '44 crop.

Pool delegates approved a recommendation of directors calling for the distribution of the surplus. Payment of interest of 3% on elevator deduction certificates was approved. Also approved was the recommendation that the balance of the surplus be allocated to pool members as a refund of excess elevator charges.

Alta. Bond Assents Reach $96 Millions

EDMONTON—Assents to Alberta's bond refunding plan by the first week in November had been received from holders of $96 millions out of the original $113.2 millions in outstanding and unmatured debentures.

On the $26 millions issue of new Alberta bonds in United States, the province received a price of $96.25 on the basic $100 bond, or the equivalent in Canada of $105.87. In revealing these figures, Premier Manning said he did not believe the bonds could have been sold for $105 in Canada.

Premier Manning said all the new issue in United States would be used to pay off outstanding debentures there, plus the exchange. The new issue absorbs all defaulted bonds held in United States.

All the maturities for the next five years are on the Canadian issue. It was arranged, the Premier said, to have no principal to pay in United States for five years in the hope that by that time the exchange rate will have leveled off in favor of the refunding plan.

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THEIR O.K. ON
THIS FAMOUS BRAND

ITS FULL FLAVOUR
AND ZESTFUL AROMA
IS READY AND WAITING
FOR YOU
ASK FOR IT
CLUB HOUSE COFFEE
IS BLENDED BY
GORMAN, ECKERT & COMPANY LIMITED, LONDON, CANADA
COFFEE BLENDERS AND SPICE MILLERS FOR 61 YEARS

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LAKE OF THE WOODS MILLING COMPANY, LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st AUGUST, 1945

ASSETS

Current Assets		
Cash on Hand and in Banks (Net)	$ 162,127.81	
Investments (Market Value $28,000.00)	15,000.00	
Accounts Receivable— After providing for Bad and Doubtful Debts	2,138,994.55	
Inventories— Valued as follows: Grain at approximate Market Value; Flour and Feed at approximate Manufactured Cost; Bags and Materials at approximate Manufactured Cost and approximate Cost Price respectively	2,654,875.85	$ 4,970,998.21
Deferred Charges to Revenue		33,398.99
Refundable Portion of Excess Profits Tax		315,778.89
Sundry Investments—Grain Exchange Seat, etc.		6,530.00
Investment in Controlled Company—Allied Industry (Held by the Trustee for the Bondholders)		611,193.87
Property Account		
Land, Water Power, Buildings, Machinery and Equipment at Cost, less depreciation applied	$6,554,215.58	
Less: Reserve for Depreciation	2,639,876.69	3,914,338.89
Goodwill		250,000.00
		$10,102,238.85

LIABILITIES

Current Liabilities		
Bank Loans secured under Section 88 of the Bank Act	$ 51,000.00	
Accounts Payable, including refund payable to Commodity Prices Stabilization Corporation	1,894,959.89	
Provision for Federal and Municipal Taxes after giving effect to a claim under Section 6(b) of the Excess Profits Tax Act	353,457.62	$ 2,299,417.51
Insurance and Other Reserves		150,133.23
First Mortgage Bonds, 4½%, Due 1st May, 1946 Issued and held in the Treasury	$ 2,500,000.00	
Capital Stock		
Authorized		
200,000 Shares of No Par Value Common Stock		
15,000 Shares of 7% Cumulative Preferred Stock of $100.00 each		
Issued		
147,689 Shares of No Par Value Common Stock	$2,953,780.00	
15,000 Shares of 7% Cumulative Preferred Stock of $100.00 each	1,500,000.00	4,453,780.00
Earned Surplus		2,883,129.22
Refundable Portion of Excess Profits Tax		315,778.89
		$10,102,238.85

Contingent Liabilities
Guarantee of $788,000.00 5½% Bonds of Inter City Baking Company, Limited.
On Customers' Paper under Discount:
Canadian and other dollar drafts $139,786.27.
United Kingdom and other Sterling Drafts £3,039:19:9.

Montreal, 2nd October, 1945 —
Verified as per our report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDED 31st AUGUST, 1945

Balance—at 31st August, 1944			$ 2,775,829.46
Add: Net Operating Profit for the year ended 31st August, 1945		$1,000,669.51	
Less: Interest	$ 82,308.39		
Depreciation	115,257.24		
Provision for Income and Excess Profits Taxes	393,000.00		
Directors' Fees	7,727.00		
Executive Salaries	61,772.45		
Legal Fees	559.93	660,625.00	
		340,044.51	
Dividends from Investment in the Controlled Company	47,988.00		
Income from Investments	1,494.05	49,482.05	389,526.56
			3,165,356.02
Deduct: Dividend on Cumulative Preferred Stock		105,000.00	
Dividend on Common Stock		177,226.80	282,226.80
Balance—31st August, 1945 per Consolidated Balance Sheet			$2,883,129.22

On Behalf of the Board:
P. F. SISE, Director
JOHN W. HOBBS, Director

Auditors' Report to Shareholders

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited and of its Wholly Owned Subsidiary Companies for the year ended 31st August, 1945.

The Investment in the Controlled Company appears in the Balance Sheet at what, in our opinion, may be considered a fair valuation. The dividends paid by this Company were less than its earnings during the period under review.

The Inventories of Stocks on Hand have been determined and certified correct by responsible Officials of the Companies, and we have satisfied ourselves that the basis of valuation is as stated.

Subject to the above remarks, we report that we have obtained all the information and explanations we have required and that, in our opinion, the above Consolidated Balance Sheet as at 31st August, 1945, is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Companies.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

Montreal, 2nd October, 1945.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING NOVEMBER 12

Range 1945 High	Range 1945 Low	Div R'te $	Nov10 Y'ld %		Sales	Last Nov. 5	Week end. Nov. 12 H	L	Cl'se
5⅞	2½	.	...	Abitibi	24003	5⅞	5⅞	5	5½
77	44	.	...	Do. pref. 6%	6599	75½	77	75½	76
173	140	.	...	Do. pref. 7%	201	173	173	172½	173
20	17	1.00	5.1	Acadia Atlan A	960	19	19½	18⅞	19½
102½	99	5.00	4.9	Do. pref.	130	101½	102½	102	102½
16	9½	.	...	Acme Glove	150	16	16	16	16
102½	90	6.50	6.3	Do. pref.	5	102½	102½	102½	102½
27	20	1.20	4.4	Agnew Surp.	155	25	27	25½	27
115	112½	7.00	6.1	Do. pref.	25	115	115	115	115
19½	14	.	...	Algoma Steel	4220	18	19½	18	18⅞
107	100	5	4.7	Alum of Can p	140	105½	106⅞	105½	106
134	94½	8	6.1	Aluminium	540	132	134	130	130
20	13	*.60	...	Amal. Electric	190	16	17½	16	17
24½	21	▲*.50	...	Andian Nat.	85	22	21	21	21
28	20	.80+.20‡	3.4	Asbestos	3570	27	27½	26½	27½
64	52½	*.70	...	Atlas Steels	305	61	64	61½	62

Range 1945 High	Range 1945 Low	Div R'te $	Nov10 Y'ld %		Sales	Last Nov. 5	Week end. Nov. 12 H	L	Cl'se
12½	4	.	...	Do. Vot. tr. c	5031	8½	12½	9	11½
36	23	.	...	Do. Vot. tr. p	398	33	36	32	35
16	12½	.60	3.8	Greening Wire	5	16	16	16	16
10	5⅞	.	...	Gurd, Chas.	250	10	10	9	9½
14½	8½	.	...	Gypsum, Lime	4995	13⅞	14½	13½	14
17	15	.80	4.9	Halifax Fire	100	16	16½	16½	16½
9	6½	.	...	Ham. Bridge	4470	8⅞	9	8⅞	8½
18½	15⅞	.	...	Ham. Cot., pf.	50	18½	18½	18½	18½
11⅞	6½	.20	2.5	Harding Carpet	665	10⅞	10⅞	10½	10½
23½	15½	†.50	...	Hayes Steel	525	20	21	19½	21
20½	17	1.00	5	Hinde & Dauch	425	20	20½	20	20
27	21	*.75	...	H. Smith Pap.	690	26⅞	26⅞	25½	25½
112	110	6	5.4	Do. pref.	5	111	111½	111	111
35	20	1.00	3.3	Hunts (A)	199	28	32	28	30½
34½	19½	1.00	2.9	Do. (B)	145	25	34	27	34
92	85	4%	4.4	Huron & E. Mt.	55	89	92	91	91

Range 1945 High	Range 1945 Low	Div R'te $	Nov10 Y'ld %		Sales	Last Nov. 5	Week end. Nov. 12 H	L	Cl'se
65½	58	4	6.3	Wabasso Cot.	1295	63	65½	63	65½
102	69	.	...	Walker-Good.	1105	101	101	97½	97½
22½	20	1	4.6	Do. pref.	659	22	22	21⅞	21⅞
10	8	*.20	...	West Brew	20	9	9½	9½	9½
156	145	7	4.5	West Grocers p	14	156	154½	154½	154½
21	14	*.50	...	Westeel	225	19	21	19	26
29	18	.80	3.6	Weston, George	1315	27½	27½	26⅞	27
105	99	4.50	4.3	Do. pref.	50	105	104½	104½	104½
30	19⅞	1	4.5	Wilsils	475	22	22½	22	22½
11½	7	.	...	Windsor Hotel	53	10	10	10	10
14½	6	.	...	Winnipeg El A	35556	11½	14½	11½	12⅞
95	68½	5	5.6	Do. pref.	890	87	94	87⅞	93½
36	29⅞	2	5.5	Woods Mfg.	175	32	36	36	36
18	9⅞	.40	2.9	York Knitting	100	16	15½	15½	15½
34⅞	22½	.80	2.5	Zellers	50	34⅞	34	34	34
29½	26½	1.50	5.4	Do. pref. 6%	100	28½	29	29	29

†Paid in 1944. *Paid or payable in 1945. ‡Extra. xOn arrears. ▲N. Y. funds.

Mining Stocks

Range 1945 High	Low	Div. Rate $	Yield Nov. 10 %	Company	Sales	Last Nov. 5	Week Ending Nov. 12 High	Low	Close
2.09	.86	.....	....	Louvicourt	10,600	1.45	1.50	1.38	1.39
.80	.36	.....	....	Lynx Y. K.	27,200	.38½	.40	.36½	.38
4.70	3.85	.....	....	Macassa	5,075	4.60	4.65	4.45	4.60
2.20	1.15	.....	....	MacDonald	9,500	1.85	1.99	1.79	1.95
3.50	2.20	▼.05	....	MacLeod C.	33,929	3.15	3.15	3.10	3.15
3.45	2.17	†.04	....	Mad. R. L.	31,495	3.15	3.45	3.10	3.35
4.20	3.15	.....	....	Malartic G.	14,000	3.50	3.50	3.40	3.50
.09	.02	.....	....	Man. & East	17,500	.04½	.04½	.04	.04
.15½	.08	.....	....	Maralgo	8,500	.10	.10½	.09½	.10½
1.39	.77	.....	....	Marcus Gold	14,200	1.20	1.22	[illegible]	1.11
.44	.27	.....	....	Marlon R.	245,450	.39	.43	.39	.43
73.00	59.25	2.22 and 1.11 x	4.6	McIntyre	1,235	69.65	73.00	70.00	71.85
1.85	1.35	▼.07	....	Mc. R.L.	16,750	1.60	1.61	1.56	1.61
.09	.04½	.....	....	McLennan C.	6,000	.05	.06½	.05½	.05¾
.45	.16	.....	....	McMarmac	27,914	.38	.40	.36	.39
.39	.22	.....	....	McWatters	11,950	.26	.27	.25	.26½
8.85	1.85	.....	....	Min. Corp.	7,228	8.60	8.75	8.55	8.75
.20	.06	.....	....	Minto Gold	95,500	.07¼	.10	.07½	.07¾
1.10	.53	†.02	....	Moneta	21,420	.71	.74	.70	.74

Range 1945 High	Low	Div. Rate $	Yield Nov. 10 %	Company	Sales	Last Nov. 5	Week Ending Nov. 12 High	Low	Close
.17½	.05	.....	....	Red Hawk	25,000	.13	.14½	.13	.13½
.60	.20	.....	....	Reeves McD.	300	.55	.55	.55	.55
.70	.35	.....	....	Regcourt	48,700	.42	.54	.41	.48
.10	.04½	■.07	....	Reno Gold	5,300	.08½	.09	.08	.08½
.28	.10	.....	....	Roche L.L.	15,600	.13½	.14½	.13	.14½
.66	.15	.....	....	Rochette	72,200	.42	.42	.37	.38
.65	.36½	.....	....	Rouyn M.	155,100	.45	.55	.45	.50
1.22	1.08	.....	....	Roxana	50,925	1.10	1.22	1.10	1.22
.41	.24	.....	....	Ryanor	21,500	.27	.32½	.27	.30
.27½	.09½	.....	....	Salmon G.	31,400	.18½	.18½	.17½	.17½
6.10	4.05	.14 and .06 x	4.3	San Antonio	9,979	6.00	6.10	5.80	6.00
.18	.05	.....	....	Sand River	1,500	.09	.11	.10	.10
1.45	.31	■.03	....	Senator R.	391,200	1.15	1.38	1.15	1.25
1.75	1.40	.12	8.2	Sheep Creek	3,650	1.70	1.75	1.65	1.65
.85	.60	†.05	....	Sherritt G.	13,864	.75	.74	.70½	.71
16.50	11.25	.60	4.8	Sigma Mines	1,325	14.00	14.50	14.00	14.50
1.25	.70	†.02	....	Silbak Prem.	3,186	1.15	1.25	1.05	1.15
.90	.60	▼.03	....	Siscoe	19,720	.32	.87	.75	.75
.64	.43	.....	....	Sladen Mal.	8,100	.45	.47	.45	.45
1.84	1.25	.....	....	Spring Stur.	9,000	1.28	1.30	1.26	1.26
1.05	.60	.....	....	Stad'n New	34,142	.89	.90	.83½	.85
1.00	.41	.....	....	Standard G.	16,450	.42½	.46	.43	.44
.76	.65	.....	....	Starratt O.	20,000	.72	.73	.65	.71
3.38	2.05	.....	....	Steep Rock	31,550	2.47	2.49	2.35	2.35
.37	.18	.....	....	Sturgeon R.	12,475	.33	.32	.32	.32
.15	.05	.....	....	Sudbury C.	8,000	.12	.11	.10	.10
4.05	1.50	▼.05	....	Sullivan C.	16,150	3.00	3.20	2.95	3.00
.69	.11	.....	....	Surf Inlet	63,450	.67	.69	.65	.67
3.70	2.45	.12	3.8	Sylvanite	4,460	3.45	3.50	3.30	3.40
1.07	.13	.....	....	Taylor B.	15,450	.86	.95	.85	.94½
5.70	3.45	†.15	....	T. Hughes	12,280	5.35	5.40	5.15	5.25
.19	.07	.....	....	Temiskam'g	81,300	.10½	.16½	.11	.15
.88	.50	.....	....	Thompson	15,300	.56	.60	.55	.58
3.05	.80	†.03	....	Toburn Gold	1,570	1.95	2.00	1.90	1.95
.48	.22	.....	....	Towagmac	7,516	.36	.38	.34	.34
3.15	1.30	.....	....	Trans. Res.	19,100	1.51	1.58	1.42	1.48
35.50	32.00	.....	....	Uchi Bonds	4,000	34.00	34.15	33.00	34.00
.70	.30	.....	....	Union Min.	108,759	.51	.60	.50	.55
2.60	1.85	†.05	....	Upper Can.	10,378	2.45	2.45	2.40	2.40
16.50	11.00	†.10	....	Ventures	4,483	12.75	13.65	12.65	12.85
1.50	.60	.....	....	Vicour	44,393	.75	.82	.75	.82
5.10	3.40	†.75	....	Waite Am.	4,978	3.85	3.90	3.75	3.80
1.77	1.20	.....	....	Wasa Lake	25,700	1.35	1.40	1.33	1.39
.05	.01½	.....	....	Wellington	30,000	.04½	.04½	.04	.04
1.63	.65	.....	....	West Mal.	63,000	.70	.74	.71	.71
.04⅞	.01½	.....	....	Whitewater	35,000	.03⅞	.04	.03½	.03½
.41	.08	.....	....	Wiltsey C.	113,300	.23	.27	.22	.27
.46	.36	.....	....	Winora	48,000	.38	.40	.36	.39
5.00	2.30	†.25	....	Wright-Har.	3,835	4.75	4.75	4.55	4.75
.65	.14	.....	....	Yellorex	2,600	.40	.40	.38	.40
.30	.03½	■.10	....	Ymir Girl	94,500	.23½	.26	.23	.25½

Oil Stocks

Range 1945 High	Low	Div. Rate $	Yield Nov. 10 %	Company	Sales	Last Nov. 5	Week Ending Nov. 12 High	Low	Close
.14½	.07	.....	....	Acme G.&O.	31,000	.10	.11	.10	.10½
.19	.10	.....	....	Alta. P. Cons.	3,680	.16	.17	.16	.16
2.30	1.25	.....	....	Ajax	8,700	1.80	1.80	1.70	1.70
.09	.05	.....	....	Anaconda	15,415	.07½	.07½	.06½	.07½
1.25	.70	†.05	....	Anglo Can.	27,670	1.11	1.25	1.04	1.20
.73½	.33	.....	....	Br. Dom.	31,600	.49	.51	.45	.48
2.35	1.70	.10	3.6	Calg. & Ed.	28,025	2.20	2.18	1.95	2.25
.42	.20	.....	....	Calmont	37,350	.39	.40	.33	.39
.32	.23	†.01	....	Commoil	244	.25	.32	.32	.32
.40	.28	.....	....	Dalhousie	10,100	.38	.40	.35	.40
.20	.12	.....	....	Davies Pete	15,500	.20	.20	.16	.17
.26	.08	.....	....	East Crest	90,000	.11	.13	.10	.12½
1.60	1.25	.....	....	Foothills	6,100	1.50	1.60	1.40	1.60
.15	.08	.....	....	High Sarcee	3,500	.12	.11	.11	.11
4.60	3.05	.15	4.3	Home	52,179	4.40	4.55	3.80	4.55
.18	.03½	.....	....	Homestead	87,500	.13	.14	.12	.13
.15	.08	.....	....	McD. Segur	16,200	.09	.11	.09	.11
.16	.05	.....	....	McLeod	21,000	.08	.07	.07	.07
.09	.05	.....	....	Mercury	5,000	.07	.08	.07½	.07½
.34	.14	.....	....	Midcont	45,500	.16	.17	.15	.16½
.26	.17	■.02	....	Model	1,500	.20	.22	.22	.22
.22	.09½	.....	....	Nat. Pete	500	.19	.15	.15	.15
.20	.05	.....	....	Nordon	5,000	.15	.14½	.14	.14½
.09½	.03½	.....	....	Oil Select	500	.05	.05	.05	.05
.60	.40	.....	....	Okalta	9,642	.54	.55	.50	.55
.18	.07	.....	....	Pacalta	37,400	.08½	.09	.07½	.08½
.67½	.37	.....	....	Pacific Oil	9,100	.40	.40	.37	.37
1.40	.50	.....	....	Pac. Pete	12,000	1.10	1.10	1.00	1.00
.05½	.03½	.....	....	Royal Can.	10,000	.03½	.04	.03½	.04
22.50	17.45	1.00	5.3	Royalite	1,170	19.75	19.75	19.00	19.50
.10	.03	.....	....	South End	12,500	.08½	.09	.07½	.08½
.30	.15	.....	....	So. West Pete	600	.25	.28	.25	.28
1.70	1.00	.....	....	Texas Can.	1,000	1.25	1.25	1.25	1.25
.15	.06	.....	....	United Oils	18,500	.13½	.14	.08	.09
.16½	.08½	.....	....	Vanalta	1,500	.10	.10	.10	.10
.32	.12	.....	....	Vermilata	304,900	.17	.17	.14½	.15½

■ Paid in 1943. ▼ Paid in 1944. *N. Y. Funds. † Paid or payble in 1945.
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 7	306,000	2,244,000	151,445	3,610,000
Nov. 8	316,800	3,057,000	278,821	3,440,000
Nov. 9	255,600	2,463,000	169,240	3,190,000
Nov. 10	......	....	......	2,270,000
Nov. 12	269,700	2,782,000	......	....
Nov. 13	251,300	3,229,000	......	4,850,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 12 Bid	Ask
Thrift Stores	...	14	13⅞	..
Do., pref.	62½+3.25‡	30	30	..
Toronto Gen. Tr.	5+1‡	135	135	..
Tor. Mortgage	5	110	110	115
Traders Bldg.	4+1‡	63	65	..
Traders Fin., A rts.	†	17⅞	18	..
Do., B rts.	1	17	17⅞	19½
Tuckett Tob., p.	7	166	159	..
Viau Bisc., pref.	5	99⅞	98½	100
W. Koot. P., p.	7	160	..	..
West. Grain, c.	...	1.00	1.25	..
Do., pfd.		25	..	..
West. Grocers	3+2‡	146	148	154
Wood, A. & J., p.	7	110	112	..
Wool Comb.	1	21	22	23
York Knit., 1st p.	7	160	150	..
Zellers, pref. 5%	1.25	27	26	27

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

	Div. Rate $	Last Sale	Nov. 12 Bid	Ask.
Cent. Manitoba	...	.07	.06½	.08
Coast Copper	...	1.00	1.00	1.40
Cryderman	...	.02	..	.02
Douglas L.	...	.04	..	..
East Cadillac	...	.27	..	..
Flin Flon	...	.03	.01⅞	.02
George Copper	...	.20	..	.20
Gold Lake	...	.01	.01	.03
Great Falls M.	...	.01½	..	..
Hillcrest	...	.51	.50	.80
Knee Lake	...	.03	..	..
McGillivray C.	■.02	.10	..	.18
Mentor Explorat'n	...	2.50	..	..
Pacific Nickel	...	.14	.15	..
Packsack	...	.05	.01	.04
Rice Lake	...	.02	..	.02
Star Lake	...	.00½	.01	.01⅞
Sunlock	...	.25	..	..
Wekusko	...	.46	..	..
Winnipeg R. Tin	...	.00⅞	.00½	.01½
Oil Stocks:				
Brown Oil	...	.11	..	..
Common Pete.	...	.41	.41	..
Mill City	■.03	.08	.08	..
Spooner	...	.10	.10	..
Sunset	†.02	.07½	.07	.09
Vulcan	■.03	.25	.22	.25

■Paid in 1943. †Paid or payable in 1945.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 13, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	64	67	64
†Assoc. Tel. & T.	5½	'55	113½	116½	113½
B. C. Power	4½	'60	102	104½	102
B. C. Tel.	4½	'61	107½	...	107½
†Calgary Pwr.	5	'60	114½	...	114½
Do.	5	'64	104½	107	104½
Gatineau Pwr. A	3¾	'69	114½	117	113½
▲Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	102	105	101½
L. St. Law. Pwr.	5	'55	97	99½	96½
Macl'n-Que. Pr.	4	'59	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102	100
Do.	3½	'63	101	103	101
†Mtl. Tramways.	5	'51	109	111	109
†Do.	5	'55	101	103	101
Nat. Lt. & Pwr.	4½	'61	99½	...	99½
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H. & P.	4	'57	103	105½	103
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	115	117	115
Quebec Pwr.	4	'62	102	104	102
*Saguenay P. A a	4½	'66	115½	...	115½
▲Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	100½	103	100
Shaw. W. & Pr.	4	'61	103	106	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	103½	105½	103½
Union Gas	4½	'50	110½	102½	100½
†United Secs.	3	'52	98	..	98
†Wpg. El. Ser. A.	5	'65	100	102	100½
Do., B	5	'65	102	104½	102
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	111½	114	110½
Acadia-Atlantic Sugar	3¾	'65	99½	101½	99½
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel	5	'48	102	104	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	99	...	98
*Brown Co.	5	'59	106	108½	105½
Burns & Co.	5	'58	97½	100	97½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'5[illegible]	[illegible]	100	[illegible]
*Can. Int. Paper	6	'49	112	...	112
‡Can. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	106½	108½	105½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	108	110	108
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108	110½	108
Dom. Woollens	5	'64	98	101	98
†Donnacona Pap.	4½	'56	105	...	105½
*Dryden Pap.	6	'49	106½	...	106½
Famous Players.	4½	'51	102	104	102½
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109	111½	109
*Gurney Fdry.	5½	'49	101½	...	101½
†Gypsum Lime	5½	'48	109	111½	108½
Ham. Cotton	3	'44-'53	99	..	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	103	100½
Ins. Ex. Bldg.	3	'51	87½	90	87½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	95	98	95
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	101	103½	101
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	99	101	99
Man. Sugar	5	'66	104	106½	104
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	102	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101½	99
Montreal Apts.	4	'54	87½	90½	87
N. S. Stl. Coal	3½	'63	92	95	92
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'5[illegible]	100½	...	100½
Silv. Dairies	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	103	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	93½	96½	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.

Government Bonds

Nov. 12, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	104½	105½
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101¾	102½
3	June 1960	100¾	101¾
3	Feb. 1962	100	100¾
2	Dec. 1946	100⅞	101¾
2½	Mar. 1948	101⅞	102½
1¾	May 1946	100¼	100½
1¾	Nov. 1946	100½	101
1¾	May 1947	100½	102
1¾	Mar. 1948	100⅞	101
1¾	Nov. 1948	101½	100⅞
1¾	Nov. 1949	100	100⅞
3	Oct. 1963	99¾	100⅞
Dom. of Canada Bonds			
3½	June 1949	101¾	101⅞
3½	Nov. 1951	104⅞	104⅞
4	Oct. 1952	104⅞	105½
3½	Feb. 1952	105½	106½
3	Oct. 1952	103¾	104½
3	June 1955	103	103¾
4½	Nov. 1956	103½	104
4½	Nov. 1957	105½	106½
3	June 1958	101¾	102½
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109½	110½
3½	June 1966	103½	104½
3	Perpetual	97¾	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100½	101½
3	Jan. 1959	100¾	101⅞
4½	Sept. 1951	125	...
4½	Feb. 1956	129½	...
4½	July 1957	130½	...
3	Feb. 1953	102½	103½
4¾	June 1955	131½	...
3	Feb. 1954	[illegible]	118½

%	Due	Bid	Ask.
5	Feb. 1970	127½	...
5	Oct. 1969	127½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	...
4	Jan. 1962	127	...
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110	...
3	Oct. 1951	98¾	100¾
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	127	...
5	Jan. 1960	132	...
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115	...
4½	Nov. 1960	128½	...
5	Mar. 1960	133	...
Ontario:			
3	Apr. 1943	100	101½
3	Nov. 1950	101½	102½
3½	Nov. 1951	103½	105
3½	May 1955	103½	105
4	June 1962	124	...
4½	June 1950	109½	110½
4½	Jan. 1962	130	...
5	Oct. 1948	107¾	109½
5	Dec. 1960	137	...
5½	July 1946	102	103½
Ont. Hydro Commission:			
3	Aug. 1948	100½	101¾
3½	Feb. 1953	103½	104¾
3½	Apr. 1947	101¾	103½

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102½
3½	Mar. 1948	101½	102¾
3½	Mar. 1959	102½	104
4	Nov. 1952	104½	105¾
3½	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	125	127
4	Dec. 1954	112	114
5	Oct. 1959	128	131
5½	Apr. 1952	128	131
6	Mar. 1947	118	121
British Columbia			
4	Dec. 1957	119	...
4½	Jan. 1961	120	...
4½	Oct. 1953	121½	...
5	Apr. 1954	125	...
6	Feb. 1947	103½	105½
Manitoba:			
4	Dec. 1957	118	...
4½	Dec. 1956	123	...
5	Dec. 1959	130	...
5	Oct. 1955	116½	119½
6	Apr. 1947	...	105½
Saskatchewan:			
4	Sept. 1954	97	99
4	Nov. 1960	96½	98½
4½	Oct. 1951	108	...
4½	Mar. 1960	104	...
5	Aug. 1958	100	102
5½	Oct. 1952	102	104
6	Mar. 1952	104	106

Unlisted Stocks

(Compiled from quotations by Kippen & Co. Inc., Plaxton MacDonnell & Co., and Kamm Garland & Co.

Nov. 12, 1945

	Bid	Ask
Abitibi, new com.	9.50	10.25
Do., new $1.50 pfd.	15.00	15.75
Do., new $2.50 pfd.	35.00	36.50
Allens Toronto, units	36.00	....
Anglo Can. Telephone, A	10.00	11.50
British Mortgage and Trust	150.00	....
B. C. Sugar	89.00	92.00
Canada Machinery, com.	9.50	10.75
Canada Paving, 1st pfd.	6.00	8.00
Canadian Airways	2.75	3.75
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp, A	9.00	10.00
Can. West. Nat. Gas, pfd.	106.00	....
Capital Trust Co., $100 par	52.00	58.00
Capital Wire Cloth, pfd.	22.00	....
Cawthra Apts., units	3.50	5.00
Chase, A. W., units	29.00	....
Colonial Steamships, com.	85.00	90.00
Commercial Finance, com.	9.00	....
Commercial Life, 10% paid	7.00	9.00
Commonwealth Inter. Corp.	3.65	4.01
Confederation Life Assoc.	140.00	150.00
Continental Life, 20% paid	33.00	....
Detroit International Bridge	31.00	....
Dover Industries Ltd.	9.50	10.50
Dunlop Tire, pfd.	25.25	26.25
Eastern Steel Prod., pfd.	28.00	....
Empire Life Ins., 25% paid	15.50	18.00
Federal Foundries & Steel Co., new common	3.65	4.25
Galt Brass, com.	25.00	....
Goderich Elevator & Trans.	16.00	17.50
Great Lakes Power, pfd.	114.00	116.00
Great West Life	350.00	....
Guardian Realty, pfd.	28.00	33.00
Guelph and Ont. Svgs., $50	53.00	55.00
Gurney Foundry, pfd.	2.75	3.25
Inter Utilities, $3.50 pfd.	56.00	59.00
Lambton Loan & Inv., $50	51.00	....
Loblaw Groc. Inc.	16.75	17.75
London & Western Tr., $100	76.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs., $10.	15.00	....
Monarch Life Assce., 20%	63.00	....
Monarch Mtge., units	2.75	3.75
Morrison Brass, new com.	3.75	4.50
National Drug & Chem., c.	5.00	6.50
National Hosiery, pfd.	4.00	5.50
Ont. Tobacco Plant, units	18.00	21.00
Paramount Kitchener, units	54.00	....
Provincial Paper, pfd.	108.00	110.00
Ruddy, E. L., pfd.	142.00	....
St. John Drydock, pfd.	103.00	....
Sawyer Massey, com.	1.25	1.75
Seiberling Rubber, com.	6.00	8.50
Sincennes McN'ghton Tugs	2.00	2.75
Sovereign Life Assce., 25%	27.00	30.00
Standard Fuel, pfd.	97.00	100.00
Standard Fuel, com.	1.75	....
Third Can. Gen. Inv.	3.50	....
Toronto Carpet, pfd.	97.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee, $100	73.00	76.00
United Farmers Co.-op.	3.00	4.00
United Steel, A pfd.	25.50	27.00
Victoria Trust & Svgs.	108.00	112.00
Waterloo Mfg., com.	7.50	8.50
Western Assurance, com.	60.00	63.00
Western Grain, com.	1.30	1.60
Do., pfd.	38.00	39.50
York Trading, com.	6.75	7.75

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Mill-ing 4	Oils 4	Textiles and cloth-ing 10	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 16	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	142.6	234.5	149.7	123.7	154.8	118.4	295.5	153.4	146.2	118.2	145.0	104.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	96.1	124.7	102.0
1945: Weekly Figures:												
Oct. 4	140.7	174.0	114.0	76.8	152.7	114.7	249.1	124.3	108.0	97.6	124.9	103.4
Oct. 11	140.6	174.6	114.7	76.8	152.5	114.0	249.8	127.2	109.0	98.2	125.8	103.9
Oct. 18	142.4	184.7	114.6	79.1	154.8	115.3	276.9	129.8	108.1	99.5	125.3	105.5
Oct. 25	141.1	185.0	116.9	76.0	154.7	115.6	272.3	127.7	107.1	99.3	122.7	103.3
Nov. 1	141.6	200.8	117.7	76.4	154.7	118.4	283.1	127.9	107.8	100.1	124.3	104.7
Nov. 8	142.6	200.4	119.3	78.1	152.8	117.5	295.5	130.3	106.4	99.2	124.6	105.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 13	164.39	135.13	82.93	30.92
Nov. 12	163.55	135.11	82.88	31.13
Nov. 10	.....	.....	....	....
Nov. 9	163.43	133.94	82.86	30.55
Nov. 8	163.86	133.75	82.81	30.20
Nov. 7	164.34	134.12	82.68	30.65
Month ago	161.97	131.11	80.63	27.46
Year ago	129.09	110.98	74.64	26.69
1945 High	164.34	135.53	87.13	31.45
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Nov. 13	67.8	116.1	100.1	269.49	106.93
Nov. 12	67.3	115.5	99.4	269.85	105.92
Nov. 10	...	....	....	.....	.....
Nov. 9	67.2	115.1	99.1	269.56	105.60
Nov. 8	67.3	114.9	99.0	271.87	105.01
Nov. 7	65.7	114.8	99.0	276.95	104.78
Month ago	66.7	112.9	97.5	252.26	100.78
Year ago	55.5	88.3	77.3	173.44	76.90
1945 High	67.8	116.1	100.1	278.45	106.93
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Nov. 13	190.56	61.84	38.13	71.28
Nov. 12	.....	....	....	.....
Nov. 10	191.37	62.42	38.43	71.71
Nov. 9	191.46	62.45	38.25	71.70
Nov. 8	191.72	62.46	37.89	71.67

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Nov. 7	192.04	63.25	37.95	72.00
Month ago	185.49	59.89	35.34	68.86
Year ago	145.60	41.30	25.19	52.50
1945 High	192.04	63.25	38.43	72.00
1945 Low	151.36	47.03	26.15	55.85

Grain Prices

Winnipeg Grain Futures

Week to Nov. 13, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Nov. 13
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.02	1.24⅛	Dec.	2.02	1.77¼	1.94
1.98½	1.34⅞	May	1.98½	1.76¼	1.93½
1.89⅝	1.49¼	July	1.89⅝	1.67⅜	1.84⅜

*At ceiling.

Cash Quotations

For Week

	Nov. 13 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.95	1.79¾	1.78¼	1.72⅛

*At ceiling.

Unlisted Mines

Approximate quotations, 3 p.m., Nov. 13, subject to confirmation:

	Bid	Ask
Abenakis	.14	.16
Advance	.19	.22
Albany Riv (new)	.37	.40
Alcan	.06	.08
Alger	.40	.43
Aljo	.06½	.07½
Amal Kir	.15	.17
Ama Lar	2.00	2.10
Amer Ye	.27	.30
Ang Ro	1.60	1.75
Anna'que	.10	.12
Anoki	.10	.12
Apex Oil	.06	.08
Argonaut	.20	.22
Arntfield (old)	.08	.10
Audley	.06	.08
Aurora Ye	.43	.46
Auterra	.05	.07
Barb Lar (new)	.05	.08
Blondor	.20	.22
Blue Gras	.15	.17
Bravo	.11	.13
Brig R L	.09½	.11
Brock	.14	.16
Buff R L	.40	.43
Burley Po	.05	.07
Calder Bo	.27	.28
Camlaren	.14	.16
Carricona	.07	.09
Cen Mani	.06½	.08
Cock R L	.07	.08
Columbier	.21	.23
Con Chib	.35	.40
Con Cop	.07	.09
Courageo	.50	.53
Craibbe	.48	.53
Croydon	.17	.20
D'Aragon	.40	.45
Derlak	.04	.06
De Santis (new)	.12	.15
Dexter	1.00	1.10
Dickenso	1.40	1.45
Diver Mn	.70	.73
Dom Mal	.12	.14
Dona Pat	.09	.10
Eastward	.27	.30
Electra	.13	.15
Erin Kir	.05½	.06½
Eurek C	2.45	2.55
Gilbec	.05	.05½
Godlora	.33	.36
Goodrock	.04	.06
Greenlee	.29	.32
Harp Mal	.10½	.12
Hayes Cd	.06½	.07½
Head RL	.16	.19
Highridge	.14	.16
Hoyle	.26	.27
Hugh P P	.16	.19
Indept	.32	.35
Joannes D	.08	.10
Kamlac	.30	.33
Kencour	.13	.15
Kenda Pe	.38	.41
Kenroy	.09	.11
Laguerre	.37	.40
Lk Expa	.13	.15
Lar-Add	.09	.11
Larder U	.08½	.10
La Salle	.18½	.20
Lavalie	.09	.11
Legardo	.05	.06
Lingnora	.25	.28
Louvore	.09	.11
Magn Con	.55	.58
Major Oil	.14	.17
Manterre	.07	.10
Marbenor	.41	.44
Marquette	.05	.06
Mar Bird	.16	.18
Mar McN	.27	.30
Mary Ann	.18	.20
Mat Con	.28	.31
Mate Yell	.13	.15
Metalore	.03½	.04½
Mic of Cn	.18	.22
Moffatt H (new)	.05	.06
Mohawk P	.05½	.06½
Murbell	.06	.08
Murmac	.35	.38
Mylamaque (new)	.22	.24
McCuaig	.25	.27
McDonal	1.90	2.00
McManus	.17	.19
Nat Mal	.34	.36
Nayb '45	.47	.52
New Aug	.22	.25
New Mal	.10	.12
New Nort	.23	.26
Nicholson	.26	.28
Nick Off	2.50	2.90
Norbeau	1.05	1.15
Norcourt	.19	.22
Norford	.09	.11
Nortyne	.04	.06
Novelle P	.09	.11
Obalski	.30	.32
Obaska	.38	.43
Oklend	.10	.12
Olivet	.05½	.06½
Opemiska	.18	.20
Orpit	.19	.21
Ortona	.19	.22
Pascalis	.42	.44
Peg Tan	.95	1.05
Pelangio	.08	.10
Petitclerc	..	.22
Phelps	.35	.38
Pinnacle	.10	.12
Poona Go	.04½	.06
Presdor	.06	.07
Privateer	.67	.70
Que Man	.52	.55
Rajah RL	.10	.12
Rambull	.04	.06
Rand Mal	.17	.19
Raym Tib	.16	.18
Redruth	.24	.26
Redwood	.10½	.11½
Richgroup	.21	.24
Ritoria	.07	.10
Rhyolite	.06	.07
S.A.G.A.	1.00	1.10
Santiago	.40	.43
Sheldon	.43	.46
Skyn Lk	.05½	.06½
Stadacona	.85	.90
Sun Bear	.10½	.11½
Thornhill	.26	.28
Tiffany	.13	.15
Tobico	.04	.05
Tombill	.19	.22
Tovarich	.05½	.06
Val D'Bel	.11	.12
Vin Min	1.20	1.35
Vinray	.21	.23
Virginia	.32	.37
Weku Con	.48	.50
Wesley	.04	.05
West R L	.09½	.11
West Shor	.06	.08
Wilwood	.08½	.10
Wincheste	.14	.16
Wingait	.21	.23
Y Davids	.28	.31

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	4.95
Can. Investors	7.00	7.75
Commonwealth Int.	3.65	4.01
Corporate Inv.	8.05	8.65
Trans-Canada (A)	12.80	...
Do. (B)	...	12.80

Drill Test Planned By Brewis Red Lake

Preparations are being made for inaugurating diamond drilling on holdings of Brewis Red Lake Mines in the Campbell-Dickenson area of the Red Lake camp. Work is expected to start with freeze-up in order to cross-section the property from north to south by drilling.

The company has completed erection of semi-permanent housing for surface and diamond drilling crews.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlan 5% p	1.25	Dec. 15	Nov. 20
Agnew-Surp.	.30	Dec. 1	Oct. 31
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Aluminum Ltd. c.	2.00	Dec. 5	Nov. 9
Do., 6% pf.	1.50	Dec. 1	Nov. 2
Amalgamated Elec.	.30	Jan. 2	Nov. 30
Andian Natl. Corp.	†.50	Nov. 30	Nov. 20
Anglo Can. Tele. A	.15	Dec. 1	Nov. 9
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Aunor Gold com.	.05	Nov. 30	Nov. 7
Banque Can. Natl.	.15	Dec. 1	Nov. 15
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bk. of Toronto	.25	Dec. 1	Nov. 15
Barber-Ellis	.12½+.12½	Dec. 15	Nov. 30
Bathurst Power	.25	Dec. 1	Aug. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Belding-Corticelli	1.00	Jan. 2	Nov. 30
Do., 7% pref.	1.75	Jan. 2	Nov. 30
Brewing Corp.	.62½	Dec. 10	Nov. 24
Brazilian Tract.	1.00	Dec. 1	Oct. 12
Br. Am. Bk Note	.25+.15	Dec. 15	Nov. 15
Bruck Silk	.20	Dec. 15	Nov. 15
Building Prods.	.15+.05	Jan. 2	Dec. 1
Can. Bread 5% B	.62½	Jan. 2	Dec. 5
Do., 4½% p.	1.31¼	Jan. 2	Dec. 5
Can. Cem't 6½% p	1.25	Dec. 29	Nov. 23
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Dry Ginger Ale, 4.25 p.	†1.06¼	Jan. 1	Dec. 15
Do., com.	†.25	Dec. 17	Dec. 5
Can Fairbanks-M	.25+.25	Dec. 1	Nov. 15
Can. Fgn. Inv., c.	.75	Jan. 2	Nov. 30
Do., extra	1.00	Dec. 15	Nov. 15
Can. Northern Pr.	.15	Jan. 25	Dec. 20
Do., 7% pf.	1.75	Jan. 15	Dec. 20
Candn. Brew.	.25	Jan. 1	Nov. 30
Candn. Food Prods.	.12½	Jan. 1	Nov. 30
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Candn. Shipbldg. A	.30	Jan. 2	Nov. 20
Do., B	.20	Jan. 2	Nov. 20
Candn. Tire	.20	Dec. 1	Nov. 20
Do., A pf.	.25	Jan. 1	Nov. 30
Candn. Oil	.10	Dec. 15	Nov. 30
Can Wirebd. B 1.50A	37½	Jan. 2	Dec. 10
Can. Foundries A.	.37½	Dec. 15	Dec. 1
Do., B	1.50	Dec. 17	Dec. 1
Can. Ind. Alco. A, B	.20	Dec. 1	Nov. 1
Can. I. Inv. Tr 5% p	1.00	Dec. 1	Nov. 1
Candn. Malartic	.02	Dec. 21	Nov. 8
Can. Westinghouse	‡1 sh.	Jan. 2	Dec. 1
Circle Bar Knit	.15+.05	Dec. 1	Nov. 15
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Coniaurum Mines	.04	Dec. 21	Nov. 8
Cons. Diversified Std. 2.50 pf.	.75	Dec. 15	Nov. 15
Consolidated Press.	.20	Jan. 2	Dec. 15
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Consumers Glass	.50	Nov. 30	Oct. 30
Cor. P. Box 5% p.	1.25	Dec. 1	Nov. 1
Crown Trust	1.00	Dec. 15	Nov. 30
Crows Nest Pass C.	1.50	Dec. 3	Nov. 8
Davis Leather $1.50 A	.57½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Detroit Intl. Bdge.	†.75	Dec. 17	Nov. 30
Distil. Corp.-Seag.	.55½	Dec. 15	Nov. 24
Do., 5% pref.	1.25▪	Feb. 1	Jan. 11
Dom. Stores	.20	Dec. 15	Nov. 17
Dom. Anglo I. 5% p	1.25	Dec. 1	Nov. 15
Dom. Bridge	.30	Nov. 24	Oct. 31
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Scot. Inv 5% p	..	Dec. 1	Oct. 31
East Stl.	.25	Dec. 1	Nov. 15
English Elec. Co.	.25	Dec. 15	Nov. 30
Fny. Farmer C.	.37½+.25▪	Dec. 15	
Fleet Aircraft	.50	Dec. 1	Nov. 15
Goodyear Tire.	.63+1.75	Dec. 31	Dec. 1
Do., 5%	.62½	Dec. 31	Dec. 1
Hallnor Mines	.15	Nov. 30	Nov. 7
Hamilton Cotton	.22½	Dec. 1	Nov. 9
Hudson Bay M.&S.	.50	Dec. 13	Nov. 13
Imp. Tobacco	.10	Dec. 31	Nov. 13
Imperial Oil	.25	Dec. 1	Nov. 16
Intl. Nickel	†.40	Dec. 31	Dec. 3
Intl. Petroleum	†.50	Dec. 1	Nov. 15
Do., pref.	†.50	Dec. 1	Nov. 15
Intl. Utilities	†37½	Dec. 1	Nov. 15
Do.	†.50	Jan. 17	Jan. 2
Island Mtn.	.04	Dec. 20	Nov. 17
Lakeshore Mines	.20	Dec. 15	Nov. 15
Lake of Woods	.30	Dec. 1	Nov. 1
Do., 7% p.	1.75	Dec. 1	Nov. 1
Laura Secord	.20	Dec. 1	Nov. 1
Loblaw Groc.	.25+.12½	Dec. 1	
Little Long Lac	.05	Dec. 15	Nov. 10
Loblaw Groc.	†.20	Dec. 1	Nov. 16
MacLaren P. & Pr.	.25	Nov. 30	Nov. 17
Mitchell, Robt.	1.00	Dec. 15	Nov. 15
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Moneta Porcupine	.02	Dec. 15	Nov. 15
Montreal Cotton	1.00	Dec. 15	Nov. 15
Do., 7% pf.	1.75	Dec. 15	Nov. 15
Montreal Loan	.31¼	Dec. 15	Nov. 30
McColl-Frontenac	.50	Jan. 2	Nov. 330
Mt. Royal Hotel	.30	Nov. 25	Nov. 5
McIntyre-Porcup.	.55½	Dec. 1	Nov. 1
Do.	1.11 ext.	Jan. 2	Nov. 1
Natl. Biscuit, 7% p.	1.75▪	Nov. 30	Nov. 13
Noranda	1.00	Dec. 14	Nov. 15
Nova Scotia L. & P., 6% pf.	1.50	Dec. 1	Nov. 13
Ogilvie Flour	.25	Jan. 2	Nov. 28
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 26
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Ottawa Lt. & Pr.	1.50	Jan. 1	Nov. 13
Do., 5% pf.	1.25	Jan. 1	Nov. 13
Pato Cons. G. Drg.	.15	Dec. 13	Nov. 10
Paton Mfg.	1.00	Dec. 15	Nov. 30
Do., 7% pf.	1.75	Dec. 15	Nov. 30
Pamour Porcupine	.05	Dec. 7	Nov. 7
Paymaster Consol.	.01	Jan. 10	Dec.
Power Corp. 6% pf.	1.50	Jan. 15	Dec. 20
Do., 6% 2nd pf.	.75	Jan. 15	Dec. 20
Provincial Bank	.12½	Dec. 1	Nov. 15
Quebec Pr.	.25	Nov. 26	Oct. 10
Regent Knit Mills	.40	Dec. 1	Nov. 1
Rel. Grain 6½% p	1.62½	Dec. 15	Nov. 30
Do.	3.25	Jan. 2	Nov. 30
Remington Rand	†.30	Jan. 2	Dec. 7
Do., 4.50 pf.	1.12½	Jan. 2	Dec. 7
Rolland Paper 6% p	1.50	Dec. 1	Nov. 15
Royal Bank. of Can.	.15	Dec. 1	Oct. 31
Royalite	.50	Dec. 1	Nov. 12
Scythes & Co. N. c.	.19	Dec. 1	Nov. 20
Do., 5% pf.	.31¼	Dec. 1	Nov. 20
Sherritt Gordon	.03	Dec. 21	Oct. 30
Simon & Son, H.	.30	Dec. 14	Dec. 1
Do., 7% p.	1.75	Dec. 14	Dec. 1
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Silverwoods West. Dairies, 5%	1.25	Jan. 2	Nov. 30
Simpson's Ltd., 4½% pf.	1.12½	Dec. 15	Nov. 17
Siscoe Gold	.01½	Dec. 1	Nov. 12
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Do., 6% pf.	1.50	Jan. 15	Dec. 20
Shawinigan Pr.	.22	Nov. 26	Oct. 19
Stand. Chem. 5% p.	1.25	Dec. 1	Oct. 31
Std. Chem. 5% pf.	1.25	Dec. 1	Oct. 31
Stowell Screw	.75	Dec. 1	Oct. 31
Sylvanite Gold	.03	Jan. 2	Oct. 29
Toburn Gold	.01	Nov. 22	Oct. 22
Tooke Bros	.25	Jan. 3	Dec. 15
Upper Can. Mines	.02½	Dec. 7	Nov. 9
Wabasso Cotton	1.00	Jan. 2	Dec. 15
Waite Amulet	.15	Dec. 10	Nov. 9
Weston, G. 4½% p	1.12½	Dec. 1	Nov. 15
Westeel Prods.	.50	Dec. 15	Nov. 15
Woods Mfg.	.50	Dec. 31	Nov. 30
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
Wilsils	.25	Jan. 2	Dec. 1
Wright-Harg.	.05	Jan. 2	Nov. 22

†N. Y. funds.

‡For each 40 sh. held equiv. to $1 per sh. covering Oct./45 and Jan./46 divds.

*Initial

▪Subject to approval of Foreign Exchange Control Board.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.52	$10.40	$10.53
Hogs	17.25	17.25	17.15
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.9	105.7	104.0
Dow Jones	105.85	103.43	96.37
Fishers	115.8	115.5	113.8
Monthly Indices			
Canada (D.B.S.):			
Retail (Aug.)	120.5	120.3	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (July)	105.9	106.1	104.1
Gt. Brit. (Apr.)	167.7	167.8	165.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

Nov. 12, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.82
Montreal	3	1950	99.00	101.00	2.77
Ottawa	3	1953	100½	102½	2.64
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	124	126	2.69
Saint John	5	1950	108	110	2.90
†Toronto	4½	1955	127	130	1.08
†Vancouver	5	1970	130	132	3.10
Winnipeg	6	1950	111.00	113.00	3.00

†Payable Canada and New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
C. N. Ry. 16-yr. bd.	3%	1950	Dec. 15	100
Do., 13 yr. bd.	3%	1950	Dec. 15	100
Confed. Amuse.	5%	1956	Dec. 1	102
C.P.R.	4½%	1960	Jan. 1	102
Eastern Car, 6%		1952	Jan. 1	105
L. St. John Pr.	5½%	1961	Jan. 1	103
Northern Util.	4½%	1959	Dec. 1	103
Ottawa Val. Pwr.	4%	1964	Dec. 1	1031

Company Meetings

1945	Company	Place
Nov. 28	Imperial Bank of Can.	Toronto
Dec. 3	Bank of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 11	Can. Bk. of Commerce	Toronto
Dec. 12	Dominion Bank	H.O., Toronto

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

Quarterly Dividend

Notice is hereby given that a dividend of one and a half per cent (1½) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1945. This dividend, bearing the number 219, will be payable at the Main Office and at the branches of the Bank, on or after the 1st day of December, 1945, to the shareholders of record on November 15, at 3 p.m.

By order of the Board.

CHARLES ST-PIERRE,
General Manager.

SIMPSONS, LIMITED

Preferred Dividend No. 3

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the Outstanding Paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable December 15, 1945, to shareholders of record as at the close of business on November 17, 1945. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary

Toronto, November 9, 1945

Orange Crush Limited

DIVIDEND NOTICE—PREFERRED STOCK

Notice is hereby given that a dividend of seventy cents (.70 cents) per share on the outstanding no par value preference shares of the capital stock of the Company has been declared payable on the first day of February, 1946, to shareholders of record at the close of business on the 31st day of December, 1945. The payment of this dividend is in respect of and in satisfaction of the half-yearly instalments of dividends payable on the said preference shares on the first days of May and November in the year 1945.

By Order of the Board,

R. G. McMULLEN,
Secretary.

Toronto, Ontario,
November 2, 1945.

IMPERIAL OIL LIMITED

TORONTO 1, ONTARIO

NOTICE TO SHAREHOLDERS AND THE HOLDERS OF SHARE WARRANTS

NOTICE is hereby given that a semi-annual dividend of 25c per share in Canadian currency has been declared, and that the same will be payable on or after the 1st day of December, 1945, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 64 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto 1, Canada.

The payment to Shareholders of record at the close of business on the 16th day of November, 1945, and whose shares are represented by Registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 30th day of November, 1945.

The transfer books will be closed from the 17th day of November to the 30th day of November, 1945, inclusive and no Bearer Share Warrants will be "split" during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or The Royal Bank of Canada, Toronto.

Under existing Canadian Regulations:
(a) Payment of this dividend to residents of enemy countries or countries formerly occupied by enemies is prohibited.

(b) Payment thereof to residents of other portions of Continental Europe is restricted, and to residents of China is prohibited, but such residents may direct the deposit to their credit in a Canadian Bank of all amounts payable to them.

(c) Other non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into such foreign currencies as are permitted by the General Regulations of the Canadian Foreign Exchange Control Board. Such conversion can only be effected through an authorized dealer, i.e., a Canadian Branch of any Canadian Chartered Bank.

Shareholders residing in the United States may convert the amount of the current dividend into United States Currency at the official Canadian Foreign Exchange Control rate by sending at their own risk and expense, coupons or dividend cheques properly endorsed, to The Agency of The Royal Bank of Canada, 68 William Street, New York City, which will accept them for collection through an authorized dealer, or direct to any authorized dealer of the Canadian Foreign Exchange Control Board.

Shareholders residing in countries other than the United States to whom payment is not prohibited as noted above may convert the amount of the current dividend by sending at their own risk and expense coupons, or dividend cheques properly endorsed, to The Royal Bank of Canada, King and Church Streets Branch, Toronto, Canada, or to any other authorized dealer or to The Agency of The Royal Bank of Canada, 68 William Street, New York City, U.S.A., with a request for a draft in such foreign currency as is permitted in settlement of same, but they should first satisfy themselves that this action is not prohibited by the Foreign Exchange Control Regulations of the country in which they reside.

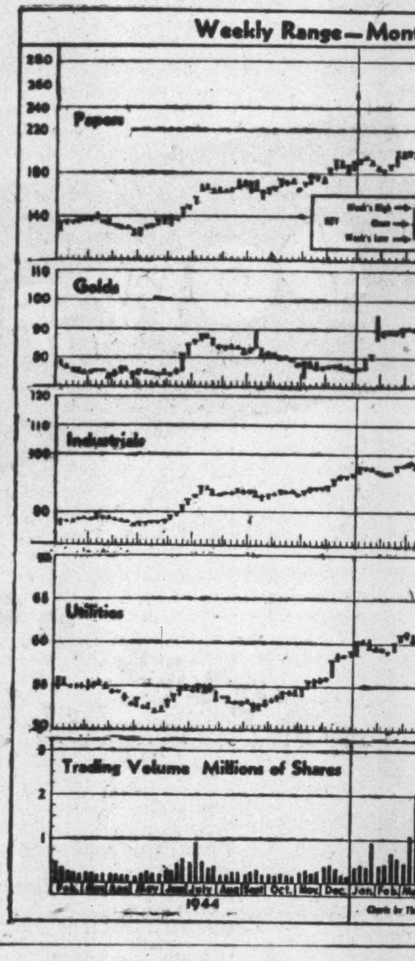
IMPORTANT NOTICE

Holders of Bearer Share Warrants who have not yet secured new talons with dividend coupons numbered 61 to 80 inclusive, are hereby notified that same are available. The talon only should be detached from the Bearer Share Warrants and presented at or forwarded to the office of the Secretary, Imperial Oil Limited, 56 Church Street, Toronto 1, Ontario, Canada, by registered mail (with return address clearly indicated) when a new supply of coupons bearing the same serial number as the Warrant from which the talon is detached, will be issued in exchange therefor.

BY ORDER OF THE BOARD,

J. A. NEW,
General Secretary.

56 Church Street,
Toronto 1, Ontario.
7th November, 1945.



DIVIDEND NOTICES

PICKLE CROW

GOLD MINES LIMITED
(No Personal Liability)

NOTICE OF DIVIDEND NO. 33

Notice is hereby given that a dividend of Five Cents (5c) per share in Canadian funds has been declared, payable on Monday, December 31st, 1945, to shareholders of the company of record at the close of business on Friday, November 30th, 1945.

By Order of the Board

G. M. HUYCKE,
Secretary-Treasurer

Toronto, Ont., November 12th, 1945.

International Petroleum Company, Limited

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of 50c per share in Canadian Currency, has been declared, and that the same will be payable on or after the 1st day of December, 1945, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 64 at:—

THE ROYAL BANK OF CANADA,
King and Church Streets Branch,
Toronto, Canada.

The payment to Shareholders of record at the close of business on the 15th day of November, 1945, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 30th day of November, 1945.

The transfer books will be closed from the 16th day of November, to the 1st day of December, 1945, inclusive, and no Bearer Share Warrants will be "split" during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for account of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a certificate relative to the deduction and payment of the tax and return one Certificate to the shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or the Royal Bank of Canada, Toronto.

Under existing Canadian Regulations:
(a) Payment of this dividend to residents of enemy countries or countries formerly occupied by enemies is prohibited.
(b) Payment thereof to residents of other portions of Continental Europe is restricted and to residents of China is prohibited but such residents may direct the deposit to their credit in a Canadian Bank of all amounts payable to them.
(c) Other non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into such foreign currencies as are permitted by the General Regulations of the Canadian Foreign Exchange Control Board. Such conversion can only be effected through an Authorized Dealer i.e. a Canadian Branch of any Canadian Chartered Bank.

Shareholders residing in the United States may convert the amount of the current dividend into United States currency at the official Canadian Foreign Exchange Control rate by sending at their own risk and expense, coupons, or dividend cheques properly endorsed, to The Agency of The Royal Bank of Canada, 68 William Street, New York City, which will accept them for collection through an authorized dealer, or direct to any authorized dealer of the Canadian Foreign Exchange Control Board.

Shareholders residing in countries other than the United States, to whom payment is not prohibited as above noted, may convert the amount of the current dividend by sending at their own risk and expense, coupons, or dividend cheques properly endorsed, to The Royal Bank of Canada, King and Church Streets Branch, Toronto, Canada, or to any other authorized dealer or to The Agency of The Royal Bank of Canada, 68 William Street, New York City, U.S.A. with a request for a draft in such foreign currency as is permitted in settlement of same, but they should first satisfy themselves that this action is not prohibited by the Foreign Exchange Control Regulations of the country in which they reside.

By order of the Board,

C. H. Mullinger,
Secretary.

56 Church Street, Toronto 1, Canada.
7th November, 1945

The secretary, International Petroleum Company, Limited, 56 Church Street, Toronto 1, Ontario, Canada, will on request and when available, forward to the holder of any bearer share warrant of the Company, a copy of the Company's Annual Report for the fiscal year ending 1945.

WHEN to BUY
and WHEN to SELL
The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.
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MARKET COMMENT

Papers Slip

The sizeable setback in paper stocks has been perhaps the week's most significant development on Canadian stock exchanges, particularly since it developed against a continuous rise in industrials. Investment men see only a market correction here after a long and phenomenal rise. Already considerable buying support is coming into the market on the lower offerings, they say. Another $5 a ton rise in the price of newsprint in the United States is slated as probable around the beginning of the year.

The industrials began the new week by establishing a new high since 1937. For about eight weeks now around a dozen industrial stocks a day have been making new highs. This unusual record for the Canadian exchanges has been provided by an ever-widening list of industrial stocks.

• • •

Barron's: The Trader (New York) Proximity to 1937 highs and rapidity of the advance since summer cannot exclude the possibility of a corrective reaction, the absence of which has been the outstanding feature of the 3½-year rise. But not in the relation of money rates and of bond returns to stock yields, nor in the nominal amount of borrowings employed in the stock market, is there anything unhealthy. Poor earnings continue to be ignored, and the acid test will come in the response to forthcoming railroad statements.

• • •

Barron's: The Dow Theorist (New York) Although the Dow-Jones railroad average last week rose through its June 25 high of 63.06, the penetration was only by a small fraction, since the best closing high of the week was 63.25. Some students regard this as sufficiently decisive to hail it as reaffirmation of the major bull trend, since the industrial average crossed its spring high weeks ago. But others feel they would like to see the railroad average get closer to 64 . . . before jumping to so important a conclusion.

Barron's "Dow Theorist" would rather take the latter view because he feels the question is likely to be settled soon by the market itself.

• • •

New Highs and Lows

During the week ended Nov. 12, there were 76 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 3 new lows. In the mining group there were 29 new highs and 8 new lows. There were 3 new highs and one new low recorded by the oil stocks.

GENERAL

New Highs—1945

Abitibi 6% pref.
Acadia Atlantic pf.
Aluminium com.
Bathurst Pwr. A
Br. Am. Bk Notes
Brant. Cordage
Brown Co. com.
Do., pref.
Brew. & Dist.
Bruck Silk Mills
Canada Cement pf.
Canada Packers B
Can. Breweries c.
Can. Bronze, com.
Can. Car pref.
Can. Food Prods. c.
Can. Ind. Alcohol A
Do., B
Can. Tire
Can. Vickers com.
Can. W.B. Box A
Can. W. Lumber
Com. Alcohol
Chateau Gai Wines
Circle Bar Knit.
Conn. Paper
Corr. Paper Box c.
Crown Cork
Dom. Oilcloth
Dom. Stl & Coal B
Dom. Textile
Dom. Woollens
Donnacona
Dryden Paper
East. Steel
Federal Grain A
Do., pref.
Gen. Steel Wares p
Gt. Lakes Paper, c.
Do., pref.
Do., com. V. T.
Do., pref. V. T.
Hinde & Dauch
Ind. Accept. A
Intl. Metal com.
Intl. Paper com.
Do., pref.
Intl. Utilities
Maple Leaf Gdns.
M. Leaf Milling p.
Melchers, pref.
Mercury Mills
Modern Con., com.
Montreal Ref. 2nd p
Montreal Cotton
Montreal Tele.
National Grocers, c
National Sew. Pipe
Orange Crush, c.
Powell River
Power Corp., com.
Pressed Metal
Price Bros.
Purity Flour, com.
Rolland Paper, c.
Sarnia Bridge
Sicks Brew., com.
Do., V. T.
Silverwoods, pref.
Simons, com.
Simpson's B new
Standard Chem. n.
Traders Fin. A pfd.
United Dist.
Union Gas
Wabasso

New Lows—1945

Andian National
Canada Wire B
Dom. Magnesium

MINING

New Highs—1945

Ansley
Arntfield
Astoria Que.
Athona
Beatrice
Central Porc.
Coin Lake
Coniagas
Congress
Dentonia
Franceour
Golconda
Golden Arrow
Grandview
Heva Cad.
Hollinger
Hudson Bay
Indian Lake
Island Mountain
Leitch Gold
Little L. L.
Madsen R. L.
Osisko
Pamour P.
Pend-Oreille
Quatsino
Quemont
Roxana
San Antonia

New Lows—1945

Alger
Ansley
Beaucourt
Boycon
Hugh Mal.
Starratt O.
Winora

OILS

New Highs—1945

Calgary & Ed.
Commoil
Foothills

New Lows—1945

Pacific Oil

LONDON CALLING — BY ADELPHI

Attlee and Company Seen Holding Reins of Government Into 1950's

LONDON (by cable)—You in Canada may not find Mr. Attlee a dynamic or colorful figure like Churchill but it would be a mistake to underrate him. He is a man of education, good soldier in the first World War, not without humor and no mean disciplinarian. There are two challengers to his leadership—Ernest Bevin and Herbert Morrison—but Attlee is able, like some before him in history, to divide and rule. Of course he did not need to divide Bevin and Morrison since they have already done that. I sometimes wonder if either of them remembers the origin of the 20-year feud but likely when feuds last that long they carry themselves.

No one doubts Attlee's deep patriotism, nor his desire to serve the best interests of civilization. Like so many Englishmen he is shy and gives the impression of chilliness but he is excellent company in his own home. I am told that in the Cabinet he leaves no doubt who is boss. Those who think his government will fall before 1949 forget that Attlee and his chief ministers served in gruelling war years under a master of statecraft. They are not the bungling Socialists of 1922-29 but experts in political strategy.

If Attlee has one regret it is likely the fact that his majority is so large. Nothing is worse than a huge semi-employed mass of private members. I hold that listening to debates, though an exhausting process, does not call for a person's full capacity.

* * *

British MP's Too May Get Substantial Boost in Pay

The government is to hold an inquiry into M.P.'s remuneration. The present £600 with no secretarial, postage or telegraph allowances and transportation only to and from actual constituencies makes living almost impossible for younger members, who are not subsidized by trade unions or co-operative societies. The situation is in fact so difficult that the House of Commons has done away with all tipping and serves meals for 1s. 6d., resulting in crowded dining-rooms. Even if the Conservatives find this economy by no means unpleasant I think it is fairly certain that the remuneration will be increased by one means or another to an equivalent of £1,000 a year.

* * *

I went to Bournemouth last Friday to watch Brendan Bracken fight in the by-election at that salubrious seaside resort. The former member, Sir Leonard Lyle, who was promoted to Lord Lyle to create the vacancy for Bracken, entertained me at his lovely house. Such is the inescapable influence of a Socialist government that I felt almost wicked waking up in a luxurious bedroom overlooking a swimming pool and gardens, commanding a view of the sea.

I was interested to find at Bracken's crowded meeting a Canadian sergeant air gunner, formerly on the Toronto Star staff, holding forth as first speaker. He does the preliminaries at nearly all the meetings. Voting takes place this Thursday and there can be little doubt that the Conservative will win, although it is doubtful if Bournemouth's big Conservative majority in the general election can be maintained.

* * *

Promise of Pay Increase Averts Footballers' Strike

This afternoon a Russian soccer team is contending with British professionals. The Russians are very serious and seldom indulge in talk and laughter. Perhaps they feel they must live up to Red Army tradition, or prove that Russian civilization produces the best footballers. I do not know how the game is turning out but am told the English would not win by too great a margin. No one wants our guests to be humiliated. If rumors are correct the Russians are no better than good amateurs. Incidentally a strike of British football players has just been averted by a promised increase in pay. The last four years they have received £4 a game and no pay for the off-season. Canadian hockey and American baseball players would hardly call this cigarette money.

* * *

There is a row starting among London dramatic critics who are now compelled to visit small suburban theatres to find something to write about. This is due to the ridiculous boom in the West End where nothing ever comes off. Runs of anything from five years to two are the fashion. This is bad for actors who disappear from the newspaper columns and particularly bad for new authors clamoring for a hearing. It is most unfair to actors returning from military service. Unlike dockers and footballers, critics can hardly threaten to strike as there are so few new productions anyway. However, they have started attacking managements for their timorousness which is always a good thing to do.

* * *

Met John McConnell, Montreal, and his attractive wife at Lord Rothermere's last week for lunch. These young people have made a fine impression on London by their sincerity and modesty but it is time John's father, owner of the Montreal Star, came over and gave us a chance to thank him for all his generosity and patriotism during the war.

Plywood Furniture Plant Launched at Collingwood

By ROYD E. BEAMISH

A man with an idea, plenty of raw materials and no customers and a government with plenty of customers but no materials, found a common solution to their problems in the offices of the Ontario Department of Planning and Development.

Their meeting, a few months ago, developed last week to produce the announcement by Premier George Drew of establishment of a new furniture industry in Collingwood, Ont., which will manufacture knockdown plywood furniture for sale in the United Kingdom.

The new company, which will be incorporated as Globe Plywood Products, will occupy the former Clyde Aircraft plant, Collingwood, in December and production of furniture for the British market is expected to begin in February. Initial employment of about 200 is planned, with increases as conditions warrant.

Months of Negotiations

Back of the Premier's announcement of the new company's formation is a history of many months of negotiations which began when the British Board of Trade sought to arrange purchase of Ontario hardwood for furniture manufacture.

The Ontario Department of Planning and Development investigated this request but had to report that due to timber control regulations, local shortages and Ontario commitments in other export markets, it would be impossible to arrange provision of the hardwood required.

While these negotiations were in process, Roy K. Bullas, Kitchener, Ont., was experimenting with a furniture idea of his own. He thought of the idea of marketing plywood furniture, manufactured in knockdown form for shipment to export markets where it could be quickly and easily assembled.

Sample Suites Made

Bullas secured the services of a Preston designer, J. Leithead, and the two men drew up designs which were submitted to a Kitchener firm to make sample suites. Harold Savage, production engineer at the plant concerned, supervised the making of the suites. Design of bedroom suites, the first to be shown, is conventional.

With his theories tested in practice and found satisfactory, Bullas went to the Department of Planning and Development to find out whether markets for this type of furniture existed. C. H. McL. Burns, director of the Trade and Industries Branch, saw in his plans one way of meeting the British request for lumber.

He contacted the Board of Trade through Ontario House in London, and asked whether they would accept knockdown plywood furniture in lieu of hardwood. Sample suites were sent to U. K. and approved by the Board of Trade as suitable for British climate and use. The board suggested that if the suites could be produced unfinished, and minus hardware and mirrors, British furniture makers could complete manufacture in U. K. If exchange arrangements could be made, the Board of Trade suggested, a large order would be available.

Company Organized

With the prospect of enough orders to assure long-term production, Bullas set about organizing a company to make the furniture and through the medium of the Department of Planning and Development, A. R. Kaufman, Kitchener, was interested in the project. Impressed with the potentialities of plywood furniture, Kaufman agreed to undertake financing of a new company to manufacture it.

A bid was made on the Central Aircraft plant near London, Ont., but when it was learned this plant was not available, Kaufman bought the plant of Clyde Aircraft in Collingwood.

Woodworking machinery has been ordered and delivery is expected in December. Drying kilns will be built to enable the company to dry its lumber and arrangements have been made for the purchase of plywood from Canadian manufacturers. Early production will be concentrated on bedroom suites, but designs for living and dining room furniture, built on the same knockdown principle, have also been prepared for later production.

THE CANADIAN BANK OF COMMERCE

The Annual Meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the eleventh day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

S. M. WEDD
General Manager

Toronto, 12th October 1945.

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P. O. Box 1336
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Analysis on request
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JU. 1167

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Rates for Rooms
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Single room with bath, $3.50.
Single room with tub and shower combination. $4.00.
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Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

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H. F. STRUCKETT, Manager

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To those of our guests of bygone years who have served with the Armed Forces we say, "Bermuda is the same beautiful Bermuda, and the water's fine. Come on in. You know the kind of people you'll meet at the Belmont, and the kind of treatment you'll enjoy. You couldn't find a better tonic to perk up jaded war-weary nerves. We'll be expecting you." Travel by air or boat. Ask your local Travel Agent or write the Manager, Bermuda.

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THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

45-1

Large Volume of Money Called Good But Risky

$7 Billions Wartime Gain in Cash Resources of Canadians Threat as Well as Advantage, S. M. Wedd Tells Canadian Bankers' Assoc.

The $7 billions increase in the cash resources of the Canadian people during the war entails a definite risk of inflation, S. M. Wedd told the Canadian Bankers Association in his presidential address at the annual meeting in Toronto last week. .

In the new money possessed by Canadians, Mr. Wedd included an increase of $1.1 billions in savings deposits up to Aug. 31, $241.5 millions in war savings certificates, $4.6 billions invested in Victory bonds by individual Canadians, and $783 millions of new cash in the hands of the public, chiefly Bank of Canada notes.

This great volume of money, Mr. Wedd declared, carries with it definite risks as well as definite advantages. In past years, he continued, there have been periods of tremendous business activity in Canada with nothing remotely approaching the present volume of money. Velocity of circulation based on confidence or even overconfidence has been known to bring periods of real or illusory prosperity. He was confident that the good sense that had impelled Canadians to invest in Victory bonds and to support price ceilings and other controls would hold to a minimum any tendency to go on a spending spree "thereby bidding up to fantastic levels prices on many goods which must for a time be in short supply.

"Should this national common sense not prevail, Canadians could impoverish themselves in a disastrous inflationary spiral."

Speedy Reconversion Essential

Canada's economy must remain on the expanded plane reached during the war if her national income is to remain high, if Canadians are to gain maximum employment and if the Dominion is to implement the ideal of social order based on social security, Mr. Wedd continued. Exports had risen to great proportions, but most of these were war goods for which demand now must largely disappear. Accordingly as employment in Canada depends largely on export trade, the more rapidly reconversion is accomplished, the sooner the solution of the economic problems will appear in the form of jobs.

Export of primary products is not enough, he declared, adding that there must be as rapidly as possible a conversion from manufacture of war goods to manufacture of peacetime consumption goods to meet shortages in the domestic field, to provide the goods Canadians require and also export surpluses that mean so much to employment of Canadian labor. The rebuilding of a strong Britain and a sound economic base in Europe are essential to world trade, he declared.

Despite the expansion in the banks' assets and liabilities, the CBA president stated, holdings of Dominion and provincial securities have decreased percentagewise. For example, he noted that at the end of December, 1939, the chartered banks held 21% of all Dominion and provincial securities outstanding, whereas at Dec. 31, 1944, the percentage was 20.1. But the holding of 20% of Dominion and provincial obligations, he pointed out, does not mean that the banks receive 20% of the interest paid out on these bonds; for while the average individual receives 3% interest on his Dominion Government bonds a bank's return on its entire portfolio of government securities, largely consisting of short-term issues, is little more than 1½%.

At the 1944 revision of the Bank Act, par value of the chartered bank shares was reduced from $100 to $10 to bring about a wider diffusion of ownership of bank shares. In the year since the change was made, the number of shareholders in the chartered banks had increased by 1,442 said Mr. Wedd.

Mr. Wedd retired after two years as president of the CBA. He was succeeded by B. C. Gardner.

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BANK OF CANADA

Assets Include More Sterling

An increase of $7.7 millions in holdings of sterling and U. S. exchange is shown in the statement of the Bank of Canada for the week ended Nov. 7. The increase possibly reflects currency brought in by U. S. visitors to Canada and turned over to the Bank of Canada by the Foreign Exchange Control Board. Investments and miscellaneous assets also were higher.

Note circulation and deposits with the Bank of Canada were both higher.

	Nov. 7 1945 $	Oct. 31 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,138,810,281	1,136,617,722
Rest fund	10,050,367	10,050,367
Deposits: Dom.	96,532,955	51,014,802
Chartered bks.	469,861,345	474,176,303
Other	24,089,995	32,359,507
Total deposits	590,484,295	557,550,612
Liabs. payable in sterling, U.S.A. and For. Gold currencies	175,529,962	175,529,962
All other liabs.	33,614,598	30,719,408
Total assets	1,953,489,503	1,915,468,071
Assets		
Sterl. & for'n ex.	183,779,962	176,079,963
Subsid coin	317,369	348,992
Investments:		
Dom. gov. sh.	1,114,350,728	1,109,361,662
Oth. Dom. gov.	595,406,952	590,575,714
Other secs.	10,000,000	10,000,000
Total invest.	1,719,757,580	1,709,937,376
Premises	2,019,696	1,949,,696
All other assets	47,614,896	27,152,044
Total liabs.	1,953,489,503	1,915,468,071

Canada Vinegars Ltd. has declared a dividend of 15c. a share together with a bonus of 15c. a share on the outstanding capital stock, payable Dec. 1, 1945, to shareholders of record on Nov. 15, 1945.

Coming soon
The Financial Post
SURVEY OF MINES

This new 1946 edition will be the largest yet. It will contain investment data on some 650 new mines and a greatly augmented map section on both new and established mineral areas.

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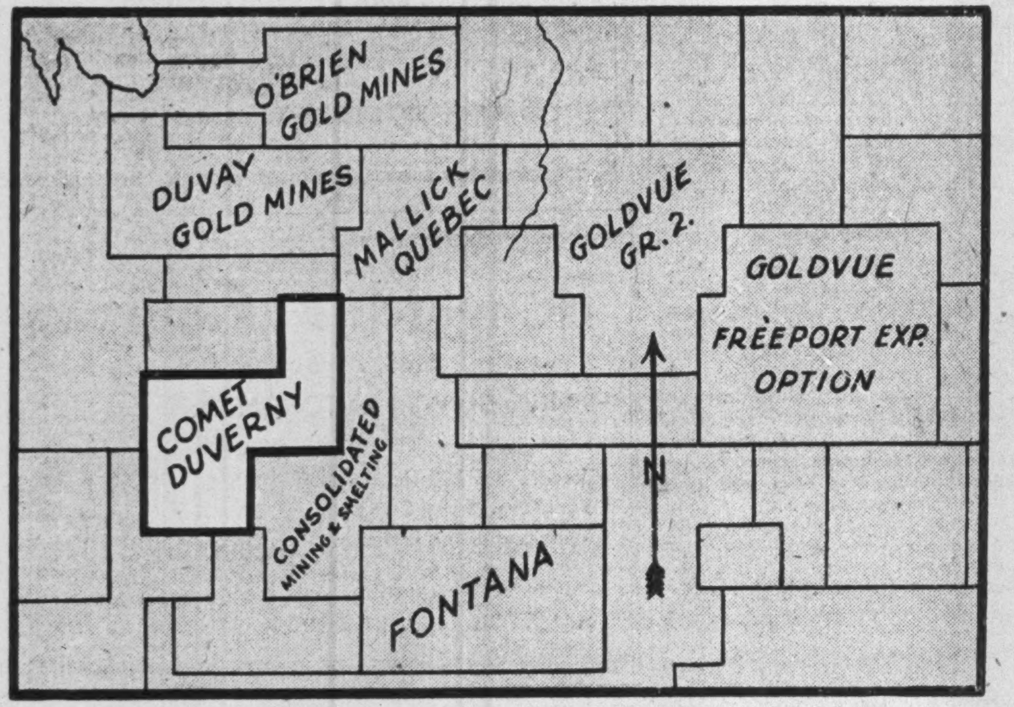
481 University Avenue
TORONTO 2 CANADA

Comet Duverny Gold Mines Limited
(NO PERSONAL LIABILITY)



INCORPORATED UNDER THE LAWS OF THE PROVINCE OF QUEBEC

Progress Report No. 2

Property—Seven hundred acres, centrally located in the Duverny Gold Area, north of Amos, Quebec, and bordering on Malbec, Duvay, Mallick Quebec, Consolidated Mining & Smelting Co., etc., and close to the Fontana and Goldvue Mine.

Work done during this past season has consisted of opening up old showings for examination, extending these showings by trenching and blasting, and generally prospecting the whole area. In accordance with progress of work outlined, diamond drilling is now fully under way. Three holes have been drilled to a depth of 450 feet and assay results will be available shortly from the Bureau of Mines Laboratories.

Roads and Camps—A road has been cut to connect the highway with the camps and accommodation is arranged for the drill crew and company employees.

Other Possibilities—Several promising outcrops are being investigated in the westerly part of the property. This work is being expedited in order to gain as much information as possible before snowfall. The further development can be done by diamond drilling during the winter months.

New Find—One interesting find has already been made near the west boundary but it has not been sufficiently opened up and sampled to allow a report. Some representative vein material, consisting of quartz and pyrite, is now being assayed and returns should be available shortly, this as a guide towards surface work under way.

Gold occurrence has been found continuously in significant quantities in all developments to date.

General—The whole situation is very encouraging and the property has all the earmarks of becoming a producer in the near future.

(Signed by) J. F. B. DAVIES,
Consulting Engineer (P.Eng.)

In view of the large number of "street certificates" this report is being published in the press.

Comet Duverny Gold Mines Limited
POST OFFICE BOX NO. 189 STATION "E" MONTREAL, QUEBEC

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The rigours of war invariably produce noteworthy progress in mechanical efficiency. Though nothing can compensate for war's destruction, it is encouraging to know that all this advanced engineering design produced by war will be available to help industry rebuild its production in times of peace.

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THE BELL TELEPHONE COMPANY OF CANADA

TRANS-CANADA TELEPHONE SYSTEM

Bakers Hope for Sugar Expect Sustained Sales

(Continued from page 18)

years have been mainly connected with production, rather than sales.

Financial position of the company has been considerably strengthened in recent years. Bank loans have been eliminated, and funded debt reduced. Working capital exceeded $1 million at end of 1944. In addition, the company had built up a refundable tax credit of nearly $140,000.

National Biscuit

National Biscuit Co., directly and indirectly through subsidiaries, engages in the manufacture of bread, cakes and biscuits in the United States, Canada and England, marketed under various trade names and trademarks. Other products are candy, puddings, peanut butter, and breakfast foods.

Although sales in the first quarter of 1945 were approximately 5% higher than a year ago, profits, it is estimated, were little changed. Net profits for the first quarter of 1944 were $2,710,108, or 36c. a common share.

In order to maintain the present high volume of output, it has been necessary to reschedule many of the lines put out by the company, and remove those requiring large quantities of sugar and shortening. Elimination of sweeter products is not expected to have any effect on sales, owing to the demand for other company products.

Two plants, one at Toronto, and one at Winnipeg, operate under the subsidiary name of Christie-Brown Company. A third Canadian plant, situated at Niagara Falls, manufactures shredded wheat.

Viau Ltd.

Reduction in the sugar ration to 60%, 55% and 50% of 1941 usage for bakers, biscuit manufacturers and candy making, respectively, is proving a severe limitation on production of Viau, Ltd., this year. Viau is a manufacturer of biscuits and confectionery, distributing its products throughout Canada, and also exporting in normal times.

The factory is located at Montreal, warehouses at Montreal, Quebec and Winnipeg. Former factory at Joliette, Que., was sold in 1935. Just before the war plant facilities were modernized and added to.

Gross earnings slid off slightly, in fiscal year ended Jan. 31, 1945, from high level of previous years, due to difficulties in production under government restrictions. Further decline is indicated for this year.

Net earnings have been well maintained compared with pre-war years, and balance sheet position has been strengthened, since the large capital outlays of four or five years back. Working capital was nearly a half million dollars on Jan. 31, last.

McCormick's

McCormick's Limited, a subsidiary of George Weston since 1937, manufactures plain and fancy biscuits, ice cream cones, confectionery, and other products. Plants are situated in London, Montreal, Winnipeg and Edmonton, and distributing branches are maintained in Halifax, Moncton, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Fort William, Winnipeg, and Vancouver. All common stock of the company is held by George Weston Ltd., and public investment interest is confined to McCormick's funded debt.

During the year $55,000 4½% prior lien sinking fund bonds were redeemed and $19,175 principal amount of 4% mortgage sinking fund bonds. Funded debt after these redemptions amounted to $101,000, 4½% prior lien sinking fund bonds due July 1, 1952 and $1,153,075 of 4% sinking fund mortgage bonds, due July 1, 1952. Both issues are guaranteed by the parent company.

George Weston

George Weston Ltd., together with its subsidiaries, is engaged in the manufacture and sale of fine biscuits, bread, cakes and confectionery, etc., throughout Canada, and in the United States.

Net profit position has shown a continuous improvement from the year 1940. Retained net profit for 1944 amounted to $777,311 as compared with $740,946 in 1943. Working capital position as of Dec. 31, 1944, stood at $2,133,581 as against $1,840,356 for the same date of the previous year.

An important part of the postwar program of George Weston Ltd. will be the repair and modernization of existing plants and machinery, the installation of new machinery where necessary and advisable and the erection of a limited number of new buildings, particularly a biscuit plant in the Toronto area, to serve the Ontario and Quebec markets. There have been no great reconversion problems to be faced, but expenditures for replacements will be fairly substantial.

In view of this postwar expenditure program, directors feel that shareholders will appreciate the fact that dividends should not be increased at this time.

A considerable expansion in the business of the newly acquired Southern Biscuit Co., Richmond, Virginia, is believed possible, under peacetime conditions, and it is thought that this subsidiary will become an increasingly important unit of the company.

The old 5% preferred stock was redeemed during the year, funds for redemption being provided from the scale of new 4½% preferred stock.

The Low Cost Will Surprise You

Many of our clients are agreeably surprised to find how reasonable the cost of experienced trust company service is. When even the small amount incurred is often saved many times over, it is obvious that the corporation's efficient administration has much to offer the man of moderate means. Ask for our booklets on Wills, Insurance Trusts, Living Trusts and Management Service.

CAPITAL TRUST CORPORATION LIMITED

MONTREAL OTTAWA TORONTO

More Workers and Sales For Dairies in Next Year

(Continued from page 19)

and lactose or milk sugar. Lactose is used in the preparation of infant and invalid foods, drug tablets and pills, and during 1944 the demand for it was considerably increased in connection with the production of penicillin, the mold for which is grown in a culture of lactose or milk sugar. A wholly owned subsidiary, Quinte Creameries Ltd., distributes whole cream and ice cream in Toronto area.

The company's plant is at Wellington, Ont., and the plant of the wholly owned subsidiary is in Toronto.

Net profit in 1944 was $19,750 as compared with $13,080 in the previous year. The increase in profit is the result of representations made by the company for an adjustment of the Excess Profits Tax Act, President A. L. A. Richardson stated.

Silverwood Dairies

Silverwood Dairies, Ltd., is engaged in the sale, retail and wholesale, of milk, cream and dairy produce in Ontario. Operating plants totalling 23 at Mar. 31, 1945, are located as follows: London (3), Toronto (2), Woodstock (2), Brantford, Cargill, Cayuga, Chatham, Elmira, Guelph, Hamilton, Kitchener, Lucknow, North Bay, Peterborough, St. Catharines, Sarnia, Stratford, Sudbury and Windsor. Buying depots are located at Zurich, Melbourne, Port Abino and Thamesville, Ont.

Control of Dairy Corp. of Canada Ltd. was secured early in 1945 through an exchange of stock on a share for share basis and the name of Dairy Corp. was changed to Silverwood Western Dairies Ltd., by supplementary letters patented Feb. 26, 1945. As a result of this acquisition, Silverwood Dairies extends its operations throughout Manitoba, Saskatchewan and Alberta, and secures a better balanced business so far as location of plants is concerned, and in the production and distribution of product, it is stated.

Sales of $12,526,509 for the fiscal year ended Mar. 31, 1945, were at a new high, and compared with $11,789,976 for the previous fiscal year. Taxable income, after depreciation and all other deductions, amounted to $463,068 which represented a gross trading profit of 3.70% as compared with 4.04% in the previous year.

At a shareholders' meeting on Sept. 14, approval was given to a redemption plan for the outstanding Silverwood Dairies preferred stock. Under the plan, shareholders will be offered rights to exchange their preference shares for common shares on the basis of one common for one preference.

Silverwoods Western

Silverwood Western Dairies Ltd., formerly Dairy Corp. of Canada, is a holding company owning all the shares in the City Dairy Ltd., Winnipeg; Purity Dairy Ltd., Regina and Saskatoon and the Edmonton City Dairy Ltd., Edmonton. Through these subsidiaries, it is engaged in the manufacture and distribution of all types of dairy products.

Control of the company was secured early in 1945 by Silverwood Dairies Ltd. when over 96% of the common shareholders accepted an offer to exchange their shares for Silverwood common stock on a share for share basis. As at Mar. 31, 1945, Silverwood Dairies had acquired 80,337 common shares of Dairy Corp. and the name of the company was changed to Silverwood Western Dairies Ltd. by supplementary letters patent dated Feb. 26, 1945.

A refunding issue $500,000 5% preferred stock, $100 par, was sold early in 1945 and the outstanding $342,150 5% old preferred, which called for redemption Apr. 2, 1945, at $50 a share plus $8.75 accrued dividends up to Mar. 31, 1945. Purpose of the issue was to increase the company's working capital and at the same time to remove certain unusual restrictions that were imposed at the time of the 1939 organization.

Total sales of $4,553,170 for year ended Mar. 31, 1945, were the highest since 1931 and compared with $4,431,656 in the previous year.

Toronto Dairies

Toronto Dairies Ltd. operates a co-operative dairy in Toronto. Capital stock outstanding at May, 1945, consisted of 10,300 shares of $10 par 7% preferred stock and 50,000 no par value common shares. No financial statement is published by the company. No dividends have been paid on the common stock and none on the preferred since 1932.

United Dairies

United Dairies Ltd. distributes milk and dairy products through a chain of 20 creameries in Alberta and British Columbia. The company had outstanding at March 31, 1944, $384,800 of 5¼% first mortgage bonds due Jan. 1, 1958. Outstanding capital stock consisted of 4,000 shares $100 par 5% preferred stock and 50,000 no par value common shares.

Big Paving Program Is Planned by P. E. I.

From Our Own Correspondent

CHARLOTTETOWN—Prince Edward Island, with more highways per square mile than any other province, is planning an extensive paving and road improvement program. The Department of Public Works has lined up about 20 paving projects, some of them to be started early next year, to cost all told about $5 millions and cover 300 miles of gravelled highways. Another $2.2 millions is estimated for subgrading and treating with a four-inch gravel base some 250 miles of secondary roads.

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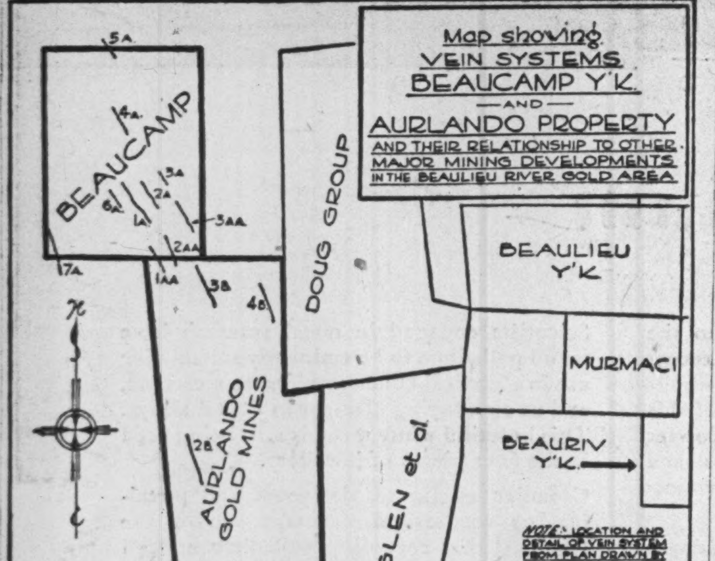


Map showing
VEIN SYSTEMS
BEAUCAMP Y'K.
—AND—
AURLANDO PROPERTY
AND THEIR RELATIONSHIP TO OTHER MAJOR MINING DEVELOPMENTS IN THE BEAULIEU RIVER GOLD AREA
BEAUCAMP
DOUG GROUP
BEAULIEU Y'K
MURMACI
BEAURIV Y'K.
AURLANDO GOLD MINES
CIGLEN et al
5A
4A
3A
3AA
2AA
1AA
3B
4B
2B
1B
7A
N
MILES
NOTE: LOCATION AND DETAIL OF VEIN SYSTEM FROM PLAN DRAWN BY LEO PAGE & VICTOR NELSON

DETAILS OF VEIN SYSTEM

A1. Blasted, 2 FT. wide; outcrop sheared off at bottom.
A2. Blasted, 2 FT. wide, mineralization; dips into lake.
A3. Blasted, vein from 5 to 6 FT. wide. Heavily mineralized: dips into lake.
AA1. Blasted. Heavily mineralized vein from 2 to 3 FT. wide; traced for several hundred feet.
AA2. Blasted. Vein 3 FT. wide: traced 800 FT. Heavily mineralized.
AA3. Blasted. Vein 3 FT. wide traced 400 FT. Heavily mineralized.
4A. Vein traced for about 300 feet, having a width from stringers to about 10 FT. wide.
5A. Vein traced for about 200 feet; width from small stringers to about 1 FT. 6".
6A. Traced for about 350 FT. vein has width of about 2 FT.
1B. Vein of about 4 FT. width: traced for 200 FT.
2B. Vein has width running from stringers to 2 FT. wide. Traced for 300 FT.
3B. Blasted. Mineralized from stringers to a width of about 2 to 3 FT wide. Traced for about 500 FT.
4B. Vein runs from stringers to a width of about 2 FT. Traced for about 380 FT.
7A. Vein of about 3 FT. wide traced for 350 FT. Mineralized.

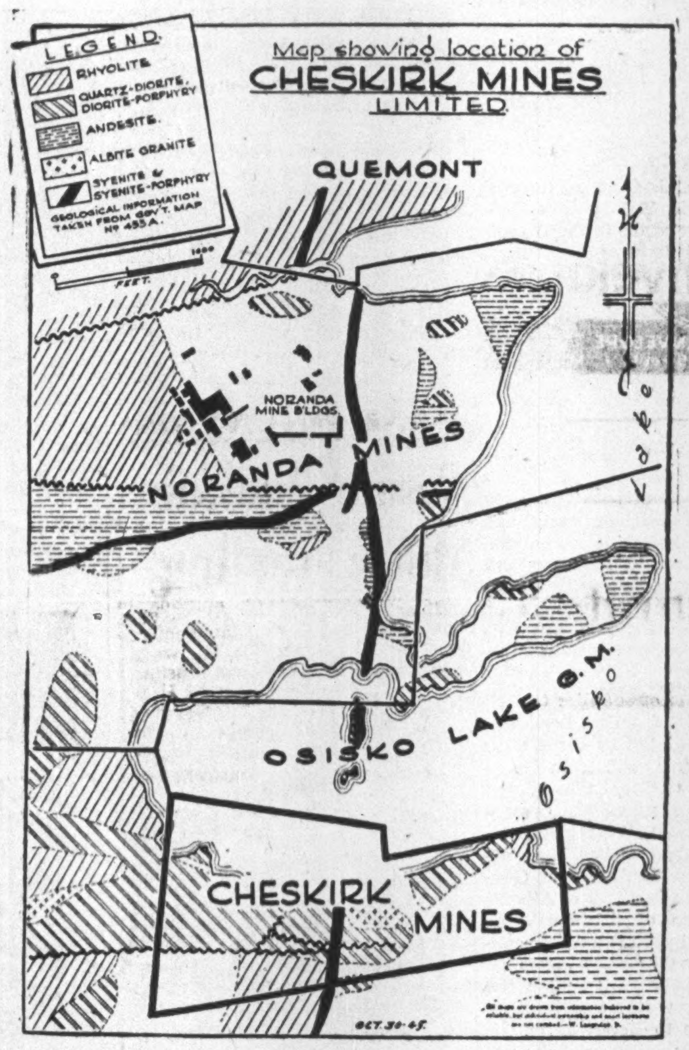
WRITE FOR INFORMATION ON ACTIVE BEAULIEU RIVER ISSUES
CORNELL & COMPANY—68 KING ST. E., TORONTO

CHESKIRK MINES LIMITED

(No Personal Liability)

LOCATED IN THE SENSATIONAL ROUYN AREA ADJOINING OSISKO LAKE

Similar Geological and Structural Conditions as Prevail at Noranda and Quemont provide the Cheskirk Property with Unusual Mine-Making Possibilities



ECONOMIC ASPECTS

Sketch map herewith shows that the same diabase dyke that cuts the Noranda and Quemont properties extends south through Cheskirk ground. It is along and adjacent to this dyke, in rhyolite formation, that Noranda and Quemont found their orebodies. Shallow diamond drilling by the predecessor company was reported in The Northern Miner of July 5, 1934, as having established values of $40.00 across one foot, $19.00 over three feet, and lesser amounts in numerous instances on ground now held by Cheskirk. One deep hole was reported to have shown low but continuous values over a long stretch of core.

DIAMOND DRILLING IS NOW UNDERWAY

The Continental Diamond Drilling Company has instituted a deep-drilling campaign on the Cheskirk property under the direction of Allen Jackell, the company's Consulting Engineer. Accredited mining financial interests have signed an underwriting and option agreement with the company, assuring ample funds for a thorough test of the property. These same interests include among their many successes, East Sullivan, Louvicourt Goldfield, Aumaque Gold Mines, Aubelle Mines and Heva-Cadillac.

As in the case of Cheskirk, the Noranda-Quemont diabase cuts the Osisko Lake property. As a result of this, recently Osisko's shares have advanced from 35c to $1.15. Considering that the same factors surround Cheskirk, it is our opinion that outstanding ore-making potentialities make the Company's shares an intriguing speculative opportunity at prevailing prices.

Cheskirk is traded on the Toronto Over-the-Counter Market around 30c-35c. Buy through your own bank or broker, or send your order direct to us.

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MEMBERS ONTARIO SECURITY DEALERS ASSOCIATION

80 RICHMOND STREET WEST, TORONTO, ONTARIO

TELEPHONE: ADELAIDE 5093

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COMPANY	Sponsored and Recommended Price	HIGH SINCE
East Sullivan	.30	$6.75
Aumaque	.15	1.90
Goldora	.30	.90
Centremaque	.45	1.20
Louvicourt	.25	2.10
Heva-Cadillac	.08	.70
Aubelle	.30	.85
Indian Lake	.50	1.05
Colomac	.50	1.15
Norseman	.09	.40
Bonville	.30	.60
Villbona	.35	.50
Paramaque	.35	.65

CARLTON SECURITIES
80 Richmond St. West
Toronto 1, Ontario

Please confirm to me the purchase of .... shares of CHESKIRK MINES LIMITED "at the market". I will remit immediately upon receipt of confirmation.

Name ....

Address ....

....

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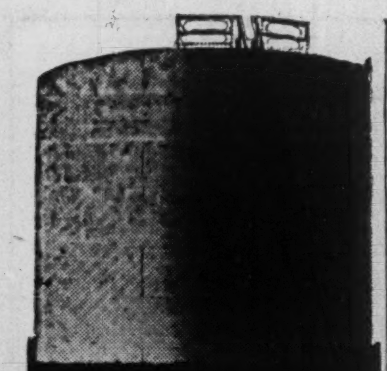
Send for free copies of Carlton Digest, a most timely and informative financial periodical.



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THE T.I.W. STEEL PLATE PRODUCTS
TORONTO IRON WORKS
LIMITED
DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL

Paramaque Mines reports an intersection of $14.63 across 4 ft. in drill hole No. 30. Vein width was reported at 9 ft. with further assays to come. The section appeared in line with an 8-ft. vein in Hole No. 60, located 500 ft. to the east from which an assay of $7.70 across 1 ft. was obtained.

It happened on a train—
It could happen to YOU!

Thief Steals Watch!

Was the train on time? The passenger glanced at his wrist—and quickly scrambled to his feet. His watch was gone! He remembered removing it only five minutes before to wash his hands. But back in the washroom, the bare metal of the washstand reflected the growing surprise in his eyes. The watch was really gone!

• • •

This story is British Northwestern Fire Insurance Company Claim O-521. *But not the whole story!* The man's joy when he realized his British Northwestern Personal Property Floater Policy reimbursed him for *all* losses of personal effects incurred at home or away from home . . . his pleasure at the Company's prompt settlement—that's another story. One that many know who have *all* their fire and casualty insurance underwritten by this unquestionably strong Canadian company.

Enjoy this *Complete* Protection *Today . . . NOW . . . ask your British Northwestern agent about the broad coverage a Personal Property Floater Policy gives you.*

British Northwestern
Fire Insurance Company
HEAD OFFICE — TORONTO, ONTARIO

20 Drills Operating In Yellowknife As Widespread Gold Finds Tested

A spectacular wave of mining activity is reported by the Dominion Department of Mines and Natural Resources in the Yellowknife Mining district, Northwest Territories, during the year 1945, following closely exceptional drilling results from the Giant Yellowknife property the last two years.

An unprecedented wave of prospecting and staking, surpassing all previous records, has taken place, and by the end of July, 1945, approximately 9,000 new claims were recorded, bringing the number of claims in good standing to 15,000.

20 Drills Working

More than 20 diamond drill rigs are now reported in operation, and with the recent removal of wartime restrictions on sinking of new shafts, several companies have commenced work on prospect shafts for underground exploration, it is stated.

The area adjacent to Yellowknife River, extending north from Yellowknife Bay to Johnston Lake, a distance of about 60 miles, has been closely staked, and diamond drills are being used for exploration of interesting surface showings. In this area are situated the Con, Rycon, Negus and Ptarmigin Mines, which reached production a few years ago, and the Giant Yellowknife property, where shaft sinking is now proceeding.

Underground development is planned on the Goldcrest claims of Transcontinental Resources, starting next summer. The company's plans also include importation and erection of a 100-ton mill early in 1946, it is stated.

Gordon Lake Attracts

New interest has been centred on gold properties at Gordon Lake, about 50 miles northeast of Yellowknife settlement where Camlaren Mines conducted operations a few years ago.

As a result of disclosures made by recent diamond drilling, Argonaut Yellowknife Mines plans to extend a 40-ft. prospect shaft to a depth of 100 ft., where a level will be opened, it is stated.

In the area northeast of Johnston Lake, La Salle Yellowknife Gold Mines has completed an extensive diamond drilling program. The same company has also a property at Giaque Lake.

Many small but rich gold discoveries are stated to have been made in recent years in the Beaulieu River district, about 70 miles east of Yellowknife settlement. These discoveries have extended from Buckham Lake to Francois Lake, and north beyond Sunset Lake. In this region is situated the Ruth mine of Consolidated Mining & Smelting Co., which was brought to the production stage before a shortage of labor forced its shutdown. Towards the southern edge of this area lies a large pegmatite dyke in which tantalite, beryl and spodumene have been discovered.

Thompson Lake Active

Considerable activity has been in evidence in the Thompson Lake district, some 30 miles northeast of Yellowknife. The reopening of Thompson-Lundmark Gold Mines is reported under consideration, while Peg Tantalum Mines has arranged for shipment of a 75-ton mill this coming winter to its tantalite property at Ross Lake.

Drilling is being carried on at Pensive Lake on the properties of Pensive Lake Yellowknife Gold Mines, Mystery Gold Mines, and Dome Mines.

Gold has also been found in the treeless area in the vicinity of Courageous Lake, 110 miles from McLeod Bay, the eastern extremity of Great Slave Lake. Surface work and diamond drilling are being carried on by Newnorth Gold Mines, Treadway Gold Mines, and at the Jack Matthews property.

Gold discoveries made in 1944 and 1945 have aroused much interest in the Indin Lake area, situated about 135 miles north of Yellowknife settlement. The wide dykes discovered by C. McLeod at Long Lake is reported to carry high-grade gold values and quartz stringers. Among the companies undertaking surface exploration or drilling in the region are Indian Lake Gold Mines, Lexindin Gold Mines, Frobisher Exploration Co., Transamerican Mining Corp., American Yellowknife Gold Mines, Goldcrest Mines, Colomac Yellowknife, Leta Exploration and Conwest Exploration Co.

Gold South of Indin Lake

South of Indin Lake, gold occurrences have been found in the vicinity of Russell and Mosher Lakes, and Snare River, and some are now being trenched and drilled.

These occurrences are in a very favorable area for development because of their proximity to the hydroelectric power development now under investigation by Giant Yellowknife Gold Mines.

American Metals Corp. of Canada has continued in 1945 its investigation of copper deposits in the Dismal Lake region between Great Bear Lake and Coppermine on the Arctic coast. This work, which included diamond drilling and trenching, has been carried on for the past three summers. Interesting occurrences of chalcocite and bornite have been disclosed, but according to latest reports, the quantity of ore discovered may not warrant further prospecting just now.

Con Continues

Development has been continued at the Con mine of Consolidated Mining & Smelting Co. where about 45 men are employed. Milling was suspended in the Con and Rycon Mines in September, 1943, but it is reported that production will be resumed next year.

Transportation of supplies to Yellowknife district from railhead will be greatly facilitated by completion of an all-weather road from Grimshaw, Alberta, to Great Slave Lake, which will supplement the present water route from Waterways, Alberta. An agreement has been negotiated between the Dominion Government and the Province of Alberta for construction of this road. Its completion will permit a faster connection in summer with boats on Great Slave Lake. In winter the road will tie up with a tractor route across the lake to Yellowknife.

In the immediate vicinity of Yellowknife, roads connecting the settlement with the airport at Long Lake and with the Con and Negus Mines have been improved. The construction of a new road 3½ miles connecting the settlement to the Giant Yellowknife mine was begun. Consideration is also being given to development of a system of winter roads or tractor routes to serve mining properties farther afield.

Look Into Power

During the past summer, investigations were carried out on the Snare and Lockhart Rivers with a view to supplementing existing Yellowknife power facilities, and also to provide power for mining areas north and east of Yellowknife.

The Snare River project is being investigated by consulting engineers for Frobisher Exploration Co. on behalf of Giant Yellowknife Gold Mines, and involves diversion from Snare River through a chain of lakes connecting with Slemon Lake. The estimated horsepower from the development as proposed will be well in excess of the requirements of the Giant mine.

Investigations commenced in 1944 on Lockhart River in the vicinity of Artillery Lake were continued this year by the Calgary Power Co. Lockhart River offers the greatest source of power for Yellowknife district, but transmission distance involved—some 200 miles—precludes any small development. A study of the flow of the Snare, Lockhart, and other rivers in the region was inaugurated during the past summer by engineers of the Dominion Water and Power Bureau, and continuation of this study will provide records necessary to determine with assurance the amount of power that may be capable of economic development.

Construction of an all-season landing field west of the settlement of Yellowknife has resulted in an improved air transportation service with daily flights from Edmonton in modern wheel-equipped aircraft. Air services utilizing pontoon and ski-equipped aircraft are also available for chartered trips to the mining fields.

McCuaig Plans Long Crosscut

Drive to Get Under Way From Lower Horizon of McKenzie Red Lake

Designed to test underground possibilities and to follow up results obtained through recent diamond drilling, McCuaig Red Lake Gold Mines has completed arrangements with the adjoining McKenzie Red Lake Gold Mines to drive a long crosscut from one of its lower horizons, The Financial Post is informed. The program is expected to start as soon as sufficient labor is available.

Diamond drilling has been under the supervision of M. G. Smerchanski, consulting engineer, with a series of holes put down from depths ranging from 500 to 1,000 ft. in order to cross-section the carbonate zone to the east. Identical structure to that outlined in original Cochenour Willans drilling has been secured, it is reported, with values ranging up to $5 gold per ton.

The company is reported to have approximately $55,000 to $60,000 cash in the treasury and 200,000 shares remaining under option to C. A. Gentles at 20 to 22½ cents a share. Issued capital is 2,100,000 shares.

Coniaurum Mines has declared a semi-annual dividend of 4 cents a share, payable Dec. 21 to shareholders of record Nov. 8.

J. E. FROWDE SEAGRAM

elected a director of Distillers Corp.-Seagrams Ltd. He is president of Joseph E. Seagram & Sons Ltd., Waterloo, Ont.

Siscoe Gold Mines reports bullion production of $1,015,168 from 205,250 tons milled, an average recovery of $4.95 per ton in the nine months ended Sept. 30, 1945, as compared with $1,143,439 from 227,160 tons treated, an average of $5.03 in the comparable period of the previous year. The company has declared a dividend of 1½ cents a share, payable Dec. 1, 1945, to shareholders of record Nov. 12.

Perron Gold Mines advises that results encountered in surface diamond drilling have warranted further underground work in the No. 2 shaft area. The program will be undertaken as soon as development crews are available. Bullion production totalled $199,304 from 27,375 tons milled, an average recovery of $7.28 gold per ton in the three months ended Sept. 30, 1945.

Wekusko Consolidated Plans Shaft Deepening

Diesel-powered equipment has been purchased and plans completed by Wekusko Consolidated to extend its old shaft from existing 160-ft. depth to allow opening of three additional levels on its property comprising 3 claims in the Herb Lake area of Manitoba. Several thousand feet of lateral work is planned on the new horizons.

An ore shoot has been opened on the 150-ft. level for a length of 153 ft. averaging 0.279 oz. across a 4.1-ft. width. A 10,000-ft. program of diamond drilling has indicated another ore shoot 250 ft. long across 8.2 ft. with an average cut grade of 0.26 oz. The shoot is approximately 300 ft. northeast of the one opened on the 150-ft. level. A third possible shoot has been drilled further northeast, it is reported. Diamond drilling and surface exploration are continuing on the Squall Lake property in the Snow Lake area.

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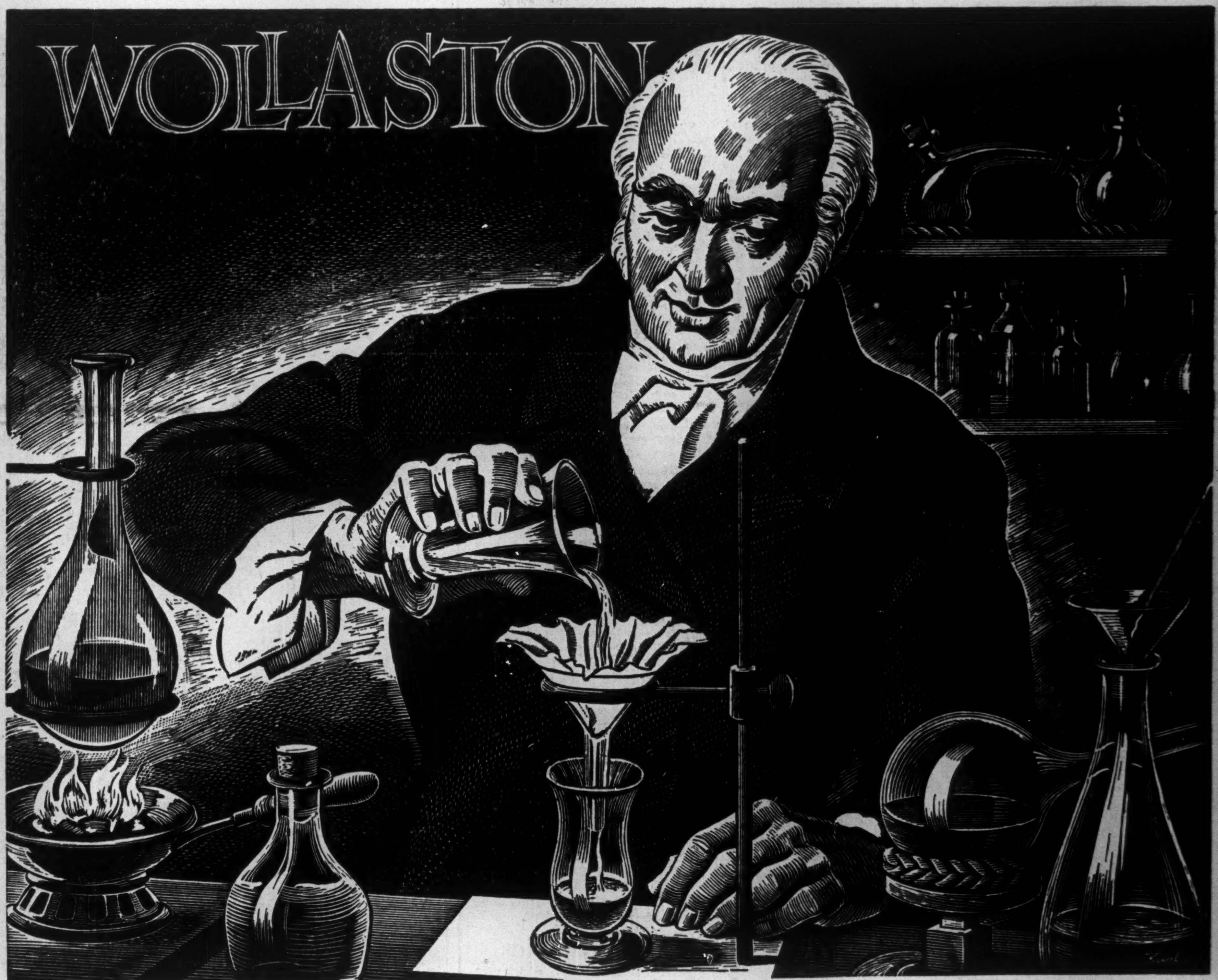

He discovered Palladium

WILLIAM HYDE WOLLASTON, English chemist and natural philosopher, carried on research in chemistry, optics, mineralogy, astronomy, physiology and botany. He developed an improved microscope lens, and applied concavo-convex lenses to the purposes of the oculist. He made a special study of the platinum metals and developed a practical method for working platinum. In 1804 he discovered a new element associated with platinum which he called "palladium."

JUST as Wollaston's researches led to the discovery of palladium, so more recent research has developed commercial methods of recovering the minute quantities of this metal which occur in Canada's nickel-copper ores, and of developing new uses and markets for the increased Canadian production of palladium.

Though it takes many tons of the Sudbury ore to produce one ounce of palladium, the Sudbury mines have become the world's largest producers of this precious metal.

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MacLeod Opening Good Ore Bodies As Resumption of Milling Nears

Exploration to the west of the north banded iron formation on the 9th, 10th and 11th levels of MacLeod-Cockshutt Gold Mines, has resulted in a major addition to the company's indicated ore resources during the past six months, and will place the company in a greatly improved position for when production is resumed possibly in the first quarter of 1946.

On the 9th level ore lengths from east of No. 1 shaft crosscut, to the west, now total 1,400 ft. contained in a general north-south width of 200 ft., with indications of a total of upward of 3,000 tons to the vertical foot of mine average grade.

Main Body 700 ft. Long

The main ore body has a total length of 700 ft., widths varying from 5 to 20 ft. A parallel body to the south and west has been disclosed in drilling, intersections at 25-ft. intervals from west to east being as follows: 0.15 oz. over 25.8 ft.; 0.12 oz over 26.6 ft.; 0.20 oz. over 27.7 ft.; 0.16 oz. over 22.5 ft.; 0.10 oz. over 29.2 ft.; 0.10 oz. over 40.4 ft.; 0.08 oz. over 33.3 ft.; and 0.13 oz. over 29.5 ft. Additional exploration remains to be done to the south and west at this horizon.

Drifting west on the 10th level has been carried 700 ft. from the shaft crosscut and flat diamond drilling to the south has indicated two parallel ore structures. The more northerly has returned the following intersections at 25-ft. intervals: 0.25 oz. over 6.8 ft.; 0.32 oz. over 9.2 ft.; 0.39 oz. over 5.0 ft.; 0.26 oz. over 17.4 ft. Drilling intersections in the shoot to the south have been as follows: 0.52 oz. over 9.7 ft.; 0.18 oz. over 4.6 ft.; 0.26 oz. over 3.0 ft.; 0.31 oz. over 9.2 ft.; and 0.15 oz. over 5.8 ft.

Three Bodies on 11th

Three parallel bodies on the 11th level show widths of 16 to 30 ft. Increased folding of the banded iron formation is evident on the 10th and 11th levels. Tonnage indicated on the 11th level is in excess of 1,700 tons to the vertical foot so far, and further work should expand this.

A new ore body has been opened in the north iron band on the sixth level, and is now being prepared for stoping over a length of 300 ft., it is stated.

The No. 1151 east drift on the 11th or 1,700-ft. level has been carried to within 100 ft. of the east boundary with Hard Rock Gold Mines and test drilling is now under way. This is being done at 200-ft. intervals with three holes being put out from each station—a horizontal hole, one angled down at 45 degrees, and another at 60 degrees, to 300 ft. vertical depth. This drilling is to explore the south iron band which has the width of up to 400 ft. at this horizon. Initial drilling is stated to have returned favorable fractioning and sulphide mineralization.

There has been a progressive improvement in labor supply for the past two months with many men returning from the armed forces, and it is quite possible that lateral development of the four lower levels in the next three months will prepare the mine for production on a 600- or 650-ton daily basis. The crusher station below the 11th level has been completed, and it is expected that the primary crusher will be installed in December.

Inco Earnings Show Decline

Profit Equals 34 Cents a Share in 3rd Quarter, 39 Cents in 2nd Quarter

A profit of $5,449,971, U. S. funds, equal to 34c. a share, was realized by International Nickel Co. of Canada in the three months ended Sept. 30, 1945, compared with $6,184,448 or 39c. a share the preceding quarter and $6,335,668 or 40c. a share in the corresponding period of 1944.

For the first nine months of 1945, net profit was $18,977,565 or $1.20 a share compared with $1.27 a share for the corresponding period of 1944.

Earnings in each case are after all charges, depreciation, amortization, taxes, etc., while earnings per share are after preferred dividend requirements.

Working Capital Strong

Consolidated balance sheet as at Sept. 30, 1945, shows $137.9 millions current assets of which $24.7 millions was cash and $53.4 millions treasury bills, tax notes and other securities, comparable with current assets of $139.4 millions including $24.6 millions cash and $54.6 millions treasury bills, etc., on June 30, 1945.

Current assets as at Sept. 30, 1944, were $130.0 millions of which $22.6 millions was cash and $47.4 millions treasury bills and other securities.

On Nov. 9, Inco announced a further curtailment of operations to take effect within the next 10 days. A reverbatory furnace at the Copper Cliff smelter and a blast furnace at the Coniston smelter are to be closed down to bring production into line with the demand for nickel and copper.

Nickel is stated to be stockpiled at an all-time high and the company is under the necessity of making an orderly adjustment of output if a shutdown, such an occurred after the last war is to be avoided.

It is reported that nickel is coming on the market from sources over which the company has no control, possibly representing war reserves which are now being liquidated.

A first cut in operations was made last August.

Ken Bay Drilling To Start Shortly

A brand new heavy drill rig was to be flown in to Ken Bay Gold Mines the latter part of this week and officials in Toronto expect that actual drilling will be under way in the near future.

Altogether eight tons of freight and the drill crew are being flown to the property from Ilford and operations will soon be on a much accelerated basis. It is expected that the crews will be accommodated in tents until permanent camps are constructed. No additional information on surface results has been received in Toronto beyond that reported recently.

East Sullivan Ore Extended

West Deposit Broadens to East and West With Recent Diamond Drilling

Recent diamond drilling at East Sullivan Mines has been successful in extending the west deposit both to east and west indicating that the big ore body plunges west under the feldspar porphyry with ore dimensions improving with depth.

Three holes were first drilled to the west—Nos. 24, 26 and 28. No. 24, the first of these, returned 92.5 ft. of ore of which the main section of 72.5 ft. averaged 1.35% copper, 8.41% zinc and $1.47 gold with a gross value of $11.04. Encroaching feldspar porphyry cut ore width down, however, and Nos. 26 and 28 holes were almost entirely in porphyry with no ore.

Deep Hole Clicks

Moving the drill back, No. 29 hole was drilled under No. 24 to cut the ore body 150 ft. deeper. It yielded 148 ft. of core with copper-gold value of $5.74 per ton, indicating the porphyry was a capping only.

Following this theory, No. 32 was drilled vertically in the plane of No. 28. It proved the porphyry to be 220 ft. deep after which it encountered the ore zone and at last official report had progressed 65 ft. in it and was continuing in heavy sulphides. This extends the ore body 150 ft. westward and leaves extension in that direction wide open.

On the east end of this ore section, No. 20 hole provided similar results, with disturbed conditions responsible for a collective ore length of but 71 ft. No. 31 hole, now drilling below No. 20, has already returned 230 ft. of continuous core, heavily mineralized with copper, zinc and iron sulphides, it is stated.

As a result of these two holes, the west ore body has now been proved to have a minimum length of 400 ft. with both ends open and with material improvement in width and ore conditons at depth, the company reports.

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Fontana Mines (1945) Plans New Drill Test

Fontana Mines (1945) has been incorporated to acquire the assets and undertakings of Fontana Gold Mines on a basis of one new for two old shares. Under terms of a new financing agreement old shareholders are entitled to option warrants permitting pro rata participation on an underwriting and option agreement.

Immediate plans of the new company include drilling the main shear at 300-ft. intervals, close drilling of the new veins of the Bunkhouse vein direction, as well as the minor shear zones where results have been encouraging.

In previous operations a shaft was sunk to 300 ft. and two levels established.

Templor Mines advises that diamond drilling is to start immediately with two heavy-duty machines on an initial contract of 10,000 ft. Initial work is planned to test the original discovery on the Seguin No. 1 zone which consisted of a wide mineralized structure containing a shearing and showing visible gold across a 50-ft. width.

MINING CONCENTRATES

Bonville Gold Mines reports the completion of diamond drill hole No. B-19, exploring an area at the juncture of the main regional fault with the Villebon batholith. A number of gold-bearing veins up to 4 ft. in width were reported intersected. Hole B-20 will complete the exploratory section at this point. Surface stripping and trenching operations are being conducted in conjunction with the drilling program. George E. Smith has been appointed resident manager.

• • •

Cournor Mining Co. advises that payment has been received covering Nov. 1 installment, comprising an option on 100,000 shares at 40 cents a share under May 17 agreement with Pierre Beauchemin and associates. Issued capital is 3,900,000 shares. There are no further options outstanding.

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Grand Chibougamau Mines advises that exploration is to get under way on its holdings comprising 134 claims in the Chibougamau area, Que. John De Mille, mining engineer, has just concluded an independent examination of the acreage.

• • •

Kayrand Mining & Development Co. advises that Nov. 1 installment, comprising an option on 25,000 shares at 30 cents a share under Aug. 30 agreement with L. W. Burt, has not been exercised. No notice of default has been given the optionee and for the time being the installment is left in abeyance.

• • •

Lake Rowan (1945) Mines advises that geological mapping and surface operations, preparatory to diamond drilling, are being carried out on its 42 patented claims in the west end of the Red Lake area. Some $90,000 cash is reported on hand with a further $30,000 available.

• • •

Mohawk Porcupine Gold Mines reports the completion of plans to resume surface exploration, preparatory to commencing diamond drilling, on its Whitney twp. property. The company has recently purchased four claims in the McDonough area of the Red Lake camp.

• • •

Nyco Yellowknife Gold Mines reports securing an option on the Plexman group of 676 acres situated between West Amulet and Teck Exploration properties in Quebec. The company still retains the original group of nine claims in the Yellowknife area, N.W.T.

• • •

Ribago Rouyn Mines reports cash balances of approximately $40,000. Previously it was erroneously stated that the company had cash balances of approximately $275,000.

• • •

Narrow Lake Gold Mines advises that a heavy diamond drilling rig has been secured and will be shipped into the property immediately following the freeze-up. A light drill is now putting down 10 shallow holes. Four holes are being drilled on No. 1 vein which was traced for 1,000 ft. in length across 6 to 8-ft. width. Six holes will be put down on Nos. 2 and 3 veins which are narrow on surface.

Ontario's Gold Outlook Better

An early increase in gold production from Ontario gold mines is forecast in the September Gold Bulletin of the Ontario Department of Mines. A general easing of the labor situation, and resumption of large-scale mining material and equipment production, are seen as reversing the down trend which has existed in Ontario gold production with few breaks since the early part of the war.

September Better

Evidence that the trend in gold production has already been reversed is provided by September production of $4,709,952, for Ontario gold mines—the largest monthly output since June, 1945.

The improvement, however, was not sufficient to affect over-all production for the first nine months appreciably, and some decline over the same period of 1944 was experienced. During the first nine months of 1945, a total of 4,516,476 tons of ore were milled with a gold recovery of $43,353,879, representing reduction of 12% in tonnage and value from the comparable period of 1944.

A total of 37 mines reported production for September, 1945, compared to returns from 39 operations at the beginning of 1945. Production was reported from only 36 mines at the half year mark, so that the number of gold producers has turned higher.

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The "Old Lady" goes to Work

It has been said that they who do not remember the past are privileged to repeat its mistakes. The international financial cliques are counting heavily on that statement; and well they might, for it has proven true every time. They are very canny persons and overlook no opportunities—particularly in those instances where scholars, seeking to write essays on the history of financial matters, have appealed to these men for comments, or other words of wisdom, on the mysteries of finance and money matters. Our school histories are noteworthy for the things they have left unsaid, rather than for the things they have put into print for the education of future generations.

For example, the following historic financial drama, despite the tremendous significance of the factors involved, is very little known to-day. During the 1830's many people in England and Europe sent money to America for investment in that growing country's future. The management of the Bank of England decided, in 1838, to send over a million pounds sterling (in gold) on its own account. Obviously, this was a natural move. The Bank of England was the official currency issuer (with a few bothersome exceptions) for the country and were responsible for the removal of £1,000,000 pounds in gold. This meant a drastic curtailment of paper currency. England at that time was manufacturing extensively and the consequent scarcity of money coupled with unslackened production brought about a pronounced decline in prices.

Macleod, the famous economist, said it was probably the most astounding act of mismanagement in the whole history of the bank; Was it Mismanagement? When the dust settled after the resultant crash it was noticeable that 63 country banks (former competitors of the Bank of England) had closed their doors. It was a common saying at that time that 'free trade in banking is synonymous with free trade in swindling'.

Yet did the public remember this incident? Not noticeably for we find, six years later, the infamous Bank Charter Act of 1844 was passed which rendered the joint stock banks of England practically impotent against the Bank of England. No new banks formed in the future could have the right to issue currency and of those banks which had the right prior to 1844 those who did not exercise their currency rights found the Bank of England entitled to take over a part of the unexercised right. Further, when these banks forewent their privilege, they could not be reinstated. Also bankrupt bankers lost their rights and could never be reinstated. One can scarcely blame the financial opportunists for relying upon the shortness of the public's memory.

One writer has said 'If only the schoolmaster does his job properly there need be small fear that the banker will not in turn do his job equally well.' In fact, he will have no alternative. There is no "mystery" about finance, and money. These are really simple matters compared to the complexities of the things we have to learn in order to live the life of to-day, drive motor cars, make out income tax returns, and make the right choice in buying a prefabricated house.

However, that predatory gang which finds it profitable to perpetuate the existing ignorance on gold and currency has made an extraordinarily good job of it. Up until the present year they have been remarkable lucky. Always after a major crisis there has been a new country to open up, new lands to settle, new wealth to create—and the velocity of money has hidden the shallowness of the stream. This time, however, the wave of enterprise has finally run completely around the globe and the economic stream has subsided, exposing the rocky bottom for what it is. Shall we, like the bird in the opened cage, stupidly sit still while fast-thinking operators hasten to again close the door against us?

You ask, what has Higher-Priced Gold to do with cleaning up the situation? Read the next letter.

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We are most anxious, also, to have your individual opinion relative to the subject matter of each letter. Please write to us. The expression of your ideas will greatly aid us in a vitally important economic endeavour.

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Canada's Mines Pressing Forward On Biggest Shaft Program In Years

By GORDON M. GRANT

Just about the greatest wave of shaft sinking in Canadian history is now getting under way as various companies implement plans to "take a look" at newly-indicated mines underground.

Quebec is well in the forefront of this great mine-making drive with more shafts actually going down there than in any comparable area. And despite new developments in Yellowknife and elsewhere, it appears likely that Quebec will retain its lead, passing Ontario in the shaft-sinking phase of mining.

Progress on new shafts is being realized even though securing mining plants, crews, new roads, power lines, etc., has presented problems.

Gold Prospects Get Most

Bulk of new shafts being put down in Quebec will be on gold prospects but two and possibly four shafts will also be put down for development of base metal deposits, it is indicated.

Most advanced of the Quebec shaft-sinking operations appear to be Anglo-Rouyn Mines with shaft down about 300 ft. and Aumaque Gold Mines and Aubelle Mines, both of which now have their shafts below the 200-ft. mark. Each of these companies have indicated gold ore bodies in diamond drilling.

Louvicourt Goldfield and Rouyn Merger Gold Mines, two other Quebec operations, have both started shafts but progress until recently has been slowed by difficulties encountered.

Heva and Hosco Get Started

Heva Cadillac and Hosco Gold Mines, in the Rouyn Merger neighborhood, will both be sinking shafts early in the new year, if not before. Heva has called for tenders on shaft sinking while Hosco is awaiting completion of a road before actual shaft work starts.

Croinor Pershing Gold Mines will start shaft sinking early in the new year, using Diesel power. Initial objective is 500 ft. with the shaft expected to be continued to 1,000 ft. later.

Wasa Lake Gold Mines, where a mill of as much as 1,500 tons daily capacity may be erected, is getting shaft sinking under power started with the opening expected to reach 100 ft. shortly.

Other Shafts For Rouyn

In the Rouyn area proper, Elder Gold Mines has let a shaft contract with four levels to be established at intervals of 200 ft. The plan is to ship ore to Noranda. Marlon Rouyn Gold Mines in the same area has decided to sink a shaft to a depth of 525 ft. and Donalda has ordered a mining plant with initial work expected to get started this winter.

Other Quebec golds with shaft-sinking plans are: Bevcourt, which plans a shaft to 750 ft.; Simon Lake, which plans a test shaft on a gold showing; and Norbenite, which is expected to make a shaft decision as soon as a current series of deep drill holes is completed.

Quemont and East Sullivan

But some of the biggest Quebec shaft-sinking jobs will be not on golds but base metals.

As reported in The Financial Post recently, a new shaft is planned for Quemont Mining Corp.

East Sullivan Mines will have at least one shaft, it is expected, and there is a good possibility that two shafts may be decided upon.

Lake Dufault Mines has been carrying out further drilling from the 1,050-ft. level, heading from Waite-Amulet and a decision on shaft sinking is anticipated shortly.

There are about a dozen operations in Ontario where shaft sinking (a) has been started, (b) is expected to start shortly, or (c) where a shaft decision is expected in the near future.

Lingman to Sink

Among those with shaft-sinking programs actually in progress are Goldbeam and Pickle Crow in western Ontario and Armistice in Larder Lake. Lingman Lake is taking in a shaft-sinking plant this winter and is expected to start shaft sinking next spring. Malga Porcupine plans to put down a shaft and Aquarius Porcupine in the same area will start the sinking of a shaft next spring, it is stated.

In Red Lake, both Campbell Red Lake and Dickenson Red Lake Gold Mines have indicated possibilities of opening substantial tonnages of gold ore, but no shaft decisions have been made as yet as drilling is still continuing to determine the extent of deposits. Shafts for both these properties, however, are regarded as foregone conclusions.

New Shaft For Renabie

Renabie Mines, which has already opened up its mine underground from one shaft, now plans another—to 1,000 ft.—and hopes to start production with a 300-ton mill before next winter.

Goldhawk Porcupine and a number of other Ontario operations have also announced shaft-sinking plans.

In Ontario, there are also a number of operations where it is planned to extend existing shafts as part of exploration programs for gold prospects.

For instance, Amalgamated Larder has announced plans for continuation of the old Cheminis shaft from 550 to 1,100 ft. as part of a broader exploration program.

Porcupine Peninsular will also sink a winze to the 1,125-ft. horizon to see what ore conditions appear like at depth. Queenston plans to deepen its shaft.

Two Shafts For Giant

Up in the Northwest Territories a number of shafts will be put down. Giant Yellowknife is putting down one shaft and soon will be working on a second. Crestaurum Mines, controlled by Transcontinental Resources, will put down a shaft and milling plans are already being mentioned.

Argonaut Yellowknife has announced plans for prospect shafts on two properties it holds.

It appears likely that recent disclosures in Yellowknife will mean more shafts than have so far been announced.

Big Job For Nor Acme

In Manitoba, a big shaft-sinking program will be completed on the Nor Acme property of Howe Sound Co. on the Snow Lake area. Wekusko Consolidated has also purchased a mining plant and will extend a shaft put down by previous operators in the same area.

Despite the large number of shafts at present proposed, financing appears to have been far less difficult, in some instances, than arranging for mining plants and crews. But as supply conditions become easier and more men are released from the Armed Forces, it appears likely that the big Canadian shaft-sinking program will broaden rapidly.

Leitch May Soon Boost Mill Rate With More Men on the Payroll

An early return to normal production rates is anticipated for Leitch Gold Mines, which has added 20 men to its payroll in the past two months, The Financial Post is informed.

Recently, the company has been milling in the neighborhood of 55 tons of ore daily, and return of the production rate to the normal 85 tons daily may mean a major stepup in production and earnings. The mine has been maintained in good condition for increased production and no difficulties are anticipated in securing 85 tons of ore daily from the mine workings.

At the present time there are estimated to be eight years' ore reserves above the diabase sill.

Preparations have been proceeding in the past year for deepening of the main shaft, which is at present down 1,675 ft. A new steel headframe has been erected together with heavy duty hoist with capacity of 3,000 ft. Skips have been installed and actual shaft sinking may be started early in 1946, if an adequate shaft-sinking crew is then available.

Drilling to depth has indicated the diabase sill to have a thickness of 550 ft.—it extends from 1,850 to 2,400 ft. Chances appear good for picking up the company's ore structures below this sill, and the main shaft will probably be sunk to a depth of 2,800 or 3,000 ft.

There are further ore possibilities on the present levels with lateral work remaining to be done on No. 2 vein to the west on the 12th and 13th levels, and on the No. 6, or south vein, on all levels below the 9th.

Surface drilling has been carried on recently on the Halport claims and underground exploration to the northwest is expected when men are available. There is also a length of 5,000 ft. to the east, which remains to be explored.

Courageous Starts Drilling Sulphide Area in Louvicourt

A sulphide zone in which Golden Manitou Mines finds its ore bodies is stated to have been traced many miles to the east across Louvicourt twp., making this long eastern extension propitious for finding ore bodies of replacement type, The Financial Post is informed.

The sulphide zone is stated to have been traced by government geologists east through Rainville Copper, Kencour and the old Britt properties and apparently extends across the property of Courageous Gold Mines for a length of 2¾ miles under overburden.

The tying in of recent mapping of the area by Dr. G. W. H. Norman, of Louvicourt twp., with magnetometer surveys and diamond drilling on Vicour and the south part of Courageous is stated to indicate that a strong diabase dyke must cross the sulphide zone on the Courageous property just south of the grandiorite plug which is associated with ore-making conditions on Buffadison, Regcourt and Bevcourt properties to the south.

A second drill has been added by Courageous Gold Mines to probe the sulphide zone in the vicinity of the diabase dyke and it is expected that the next two holes will pick up the zone, it is stated. Hole No. 6, drilled with the first machine, has cut the contact of the granodiorite batholith with the greenstones near the east boundary returning mineralized core being sent for assay.

West Malartic Mines advises that under Oct. 31 agreement, as amended, with George Woodham, Frank Shea and Charles E. Appleby, Toronto, 75,000 shares have been underwritten at 55 cents a share, payable forthwith and an option granted on a further 505,000 shares exercisable as follows: three installments of 35,000 shares each at 60 cents a share on the 15th days of Nov., Dec., 1945, and Jan., 1946; four installments of 50,000 shares each at 65 cents on the 15th days of Feb., April, June and Aug., 1946; 105,000 shares at 80 cents and 95,000 shares in four installments of 50,000 shares each on the 15th days of Nov., Dec., 1946, and Feb., and April, 1947.

Villbona Gold Mines reports that surface stripping and trenching of the "B" vein has shown it to form part of a major shear zone with strike of north 20 degrees east. The vein has been determined for a length of 600 ft. and width up to 10 ft. Latest trench is reported to have assayed $5.39 across 30 in. Holes at 30 and 50 degrees have been completed from the first set-up on No. 2 vein, returning $7.80 and $4.60 across 3 and 2.5 ft., respectively.

COMPANY REPORTS

Highwood-Sarcee

Highwood-Sarcee Oils reports the deepening of Highwood Pekisko Hills No. 1 well in year ended June 30, 1945, in order to test Devonian formation on the large acreage held in the Pekisko Hills area. The well had reached a depth of 5,100 ft. by October.

Current assets as at June 30, 1945, amounted to $85,203, including cash of $35,444 and marketable securities of $48,735, as against current assets of $67,150 at end of previous fiscal year. Advances and investments dropped to $54,122 from $68,747 at June 30, 1944. Current liabilities were $2,251 as against $11,150. A 1935 disputed tax liability was paid during 1945.

CONS. INCOME ACCOUNT

Yrs Ended June 30:	1945	1944
Gas rev. net	$ 76	......
Add: Other rev.	2,283	$2,150
Total net rev.	2,359	2,150
Less: Oper. exps.	8,245	9,318
Depreciation	57	46
Sh. op., loss wells	1,408	866
Net loss	7,351	8,080
Earned per share	d$0.003	d$0.004

None paid.

Wright-Hargreaves

Despite unusual labor problems that affected both mining and milling operations, Wright-Hargreaves Mines was able to cover dividend requirements from income in year ended Aug. 31, 1945.

There were no outstanding ore disclosures during the year, General Manager R. L. Healy reports, and no drifting was done below the 5,100-ft. level.

Field engineers examined 65 properties during the year, of which five were optioned and retained after conducting preliminary examination.

INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Bullion prod.	$3,652,857	$3,710,866
Less: Oper. exps.	1,551,233	1,645,017
Net oper. earns.	1,601,624	2,065,849
Add: Other income	56,701	60,575
Total net earn.	1,658,325	2,126,424
Less: Deprec.	53,086	52,788
Taxes reserve	475,000	605,000
Net profit	1,130,239	1,468,636
Less: Dividends†	1,100,000	1,375,000
Surplus for year	30,239	93,636

†Comprises dividends paid Jan., Apr., July and Oct. 1 following fiscal year.

Earnings per Share	$0.21	$0.27
Paid	0.20	0.25

CONDENSED BALANCE SHEET

As at Aug. 31:	1945	1944
Cash & bullion	$3,296,418	$3,941,106
Govt. & mun. secs.	2,005,975	1,537,463
Accts., etc., rec.	32,502	27,550
Mat. & supplies	379,983	405,602
Solutions in mill	12,799	20,138
Total curr. assets	5,727,677	5,931,859
Prep chgs.	24,924	25,013
Mining props.	1,000,000	1,000,000
Plant & equip.*	544,030	548,993
Int. in other cos. & properties	161,964	92,265
Total assets	7,458,595	7,398,130
Accts. & divd. pay.	333,276	404,629
Taxes payable	243,029	341,450
Total curr. liab.	576,305	746,079
Capital stock	2,205,000	2,205,000
Surplus	4,677,290	4,647,051
*After depr. of	3,022,013	2,968,928
Working capital	5,151,372	5,185,780

OPERATING STATISTICS

	1945	1944
Tons milled	159,710	196,600
Average recovery	$19.74	$18.88
Ore reserves, tons	990,739	1,060,835
Grade ($38.50 gold)	$18.10	$18.87

Hudson Bay Mining & Smelting Co. reports an estimated net profit of $4,253,156, or $1.54 per share, after deducting all operating costs including administration, depreciation, depletion, Saskatchewan ore royalty and all taxes, in nine months ended Sept. 30, 1945. Estimated net profit, before depletion, was $4,680,386, or $1.70 a share in the corresponding period of 1944. The regular quarterly dividend of 50 cents a share has been declared payable Dec. 13 to shareholders of record Nov. 13.

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